

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CONTENTS.

THE CHRONICLE.

| | | |
|--|-----|---|
| The Financial Situation | 123 | Financial Review of January. 130 |
| Gold Exports—The Cause and Extent..... | 125 | The Debt Statement for January, 1882..... |
| Our Foreign Commerce | 127 | Monetary and Commercial English News..... |
| Foreign Insurance Capital | 128 | Commercial and Miscellaneous News..... |
| Cotton Consumption and Overland Movement to February 1 | 129 | |

THE BANKERS' GAZETTE.

| | | |
|--|-----|--|
| Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks | 134 | Railroad Earnings and Bank Returns |
| Range in Prices at the N. Y. Stock Exchange | 135 | General Quotations of Stocks and Bonds..... |
| | | Investments, and State, City and Corporation Finances..... |

THE COMMERCIAL TIMES.

| | | |
|-------------------------|-----|------------------|
| Commercial Epitome..... | 143 | Breadstuffs..... |
| Cotton..... | 148 | Dry Goods..... |

The Chronicle.

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THE FINANCIAL SITUATION.

Wall street the past week has enjoyed first a heavy, then a hesitating, and finally an active and strong market. During all that time every home influence has been favorable. In fact, the country's condition at present is not in accord with long-continued depression anywhere. An overflowing public treasury, rapid decrease of our public debt as the monthly statement shows, great industrial activity as reflected in railroad earnings, testify to a general prosperity and buoyancy which is infectious and exhilarating. Finally, our railroad officials, not only in the East but now in the West also, who were so lately bristling all over for fight, seem, for the moment at least, developing such lamb-like proclivities as to give promise of a complete railroad millennium. Some fear the Greeks even bearing presents, but the general disposition is not critical.

In the European situation however, we have an influence which at one time seemed hard to withstand, as there was fear lest it might seriously involve us. We have no gold to lose, and those who do the thinking know it. Hence the early nervousness here under the rumors and reports of Saturday and Monday. The first actual fact announced was, that the governors of the Bank of Eng-

land had advanced the rate of discount to 6 per cent. This was followed by the news that £924,000 had been withdrawn for shipment to Paris, and that £360,000 had gone there on Saturday, these facts explaining the sudden advance in the Bank rate. Then came reports, at first doubted but subsequently confirmed, that the Union Generale had suspended. Following in quick succession were announcements of a break in securities on the Paris Bourse, of a demoralized market for discounts in London, and of financial excitement at Berlin, Belgium, Madrid and indeed at all the European centres.

Of course the shock was at once felt here, causing an advance in short sterling exchange, unsettling 60-day bankers and rendering unsalable commercial bills. At the same time reports were circulated that a large shipment of gold would be made by the first European steamer, and in consequence money suddenly became active and stocks declined more or less sharply. Furthermore, in the after part of the day the early report regarding the Union Generale, which had been doubted, was confirmed, and, there was a rumor also that the Bank of England rate would be still further advanced in the morning; so the day closed, much as it had begun, weak and unsettled, with an undefined fear hanging over the market.

Tuesday the news was less disquieting. Perhaps the circumstance which did most to reassure the public was the course of the Bank of England governors in not raising further the Bank rate, although £142,000 were withdrawn for Paris. This action, or rather non-action, was interpreted as an expression of opinion that the worst had probably passed. On Wednesday, although the Bank of England lost a further sum of £209,000 to Paris, and the Bank of Germany advanced its rate of discount to 6 per cent, and of interest on advances to 7, the other news from abroad continued rather encouraging. Besides, the shipment of gold to Europe, instead of being a large and unknown quantity, turned out to be only \$1,550,000 American coin and \$275,000 British sovereigns and fine bars, the sovereigns coming from Canada for that purpose.

The collapse of the Union Generale is a severe blow to France. Unfortunately the sufferers, as a class, are not professional speculators. The institution appealed to Catholics for support; they freely responded, not only depositing their money to the extent of over 140,000,000 francs, but investing in the shares of the bank. The stock was manipulated by reckless and unprincipled operators in such a manner as long ago to excite apprehensions of speedy collapse; but by bold maneuvering it was more or less rapidly advanced, until finally, the crash, which for some time had clearly been inevitable, came with the results already known. As long ago as

the December settlement on the Bourse, over 100 per cent per annum was paid for carrying over these shares. Under such circumstances it is unreasonable to suppose that any conservative banker, or any but the most reckless, would buy the property. The cable says that the collapse was precipitated by the bank buying in its own shares, and allegations of fraudulent management have resulted in the arrest of the principal promoters.

The fact that the eventual collapse of this concern was obvious for so long a time, would lead to the impression that the damage sustained by Bourse operators, through the general fall in prices, is comparatively light. And yet these operators, although they were probably wary enough to escape losses by the Union Generale, seem to have felt satisfied that their particular enterprises would not greatly suffer. So when the crash came, and it was found that confidence in everything of a speculative nature was for the moment destroyed, their frantic appeals for aid appear to have set in motion the powerful financial machinery of the government, and to have attracted to Paris the available resources of almost every capital in Europe, and temporarily to have deranged the finances of the world.

The Bourse settlement commenced Wednesday and it will not be ended until Monday. Payments will be due on Saturday, and then will be known the extent of the failures to adjust the month's transactions. At the moment of writing the impression prevails among the foreign bankers who have Paris correspondents that the failures will be few and that the settlement will go through with comparatively slight disaster. The suspensions, it is thought possible, may be confined to the class of more reckless operators, who will thereby pay the penalty for their wild schemes. If such is the case and the settlement is made without serious disaster, there will doubtless be an immediate recovery in the other European markets, a gradual restoration of confidence in Paris, and a speedy ending of all suspense here. With the improvement in the discount market at London, which will follow the removal of the cause for anxiety respecting the rate at the Bank, 60-day bankers and commercial bills will become available. If the supply of these bills is sufficient, the rate for sight sterling will be kept below the gold-exporting point, and gradually exchange will resume its normal condition. The events of to-day at Paris will, therefore, be awaited with great interest.

The last occasion on which the Bank of England rate was advanced to 6 per cent was October 16, 1878, in consequence of the financial troubles resulting from the failure of the City of Glasgow Bank on the 2d of that month. Then the Bank of England had £23,354,145 bullion, but the reserve was drawn down to £8,517,315, and the proportion of reserve to liabilities was 27½ per cent. The rate of discount remained at 6 per cent until November 20, when it was reduced to 5. Until the Bank of England gets back the gold which has been so freely sent to Paris a reduction in the rate of discount may not be looked for. Some of the foreign bankers are of the opinion that the bulk of the gold withdrawn has been used to pay for stocks bought from the Parisians, and if this is the case it may remain at Paris for some time.

The conditions affecting the market for sterling are thus, as will be seen, in such a state of uncertainty that the market is dull. Bankers are awaiting advices from the other side, and in the meantime are disposed to do as little as possible. While the situation remains as it is, long sterling and commercial bills are not offering, but it is probable that as the market recovers these bills will come forward more freely. The following shows

relative prices of leading bonds and stocks in London and New York at the opening each day.

| | Jan. 30. | | Jan. 31. | | Feb. 1. | | Feb. 2. | | Feb. 3. | |
|------------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| | London prices.* | N.Y. prices. | London prices.* | N.Y. prices. | London prices.* | N.Y. prices. | London prices.* | N.Y. prices. | London prices.* | N.Y. prices. |
| U.S. 4s. 4c. | 118 82 | 118½ | 117 84 | 117½ | 117 34 | 117½ | 117 50 | 118 | 118 38 | 118½ |
| U.S. 3½s | 101 88 | 102½ | 101 68 | 102½ | 101 88 | 102½ | 101 88 | 102½ | 101 88 | 102½ |
| Erie..... | 40 28 | 40 | 38 42 | 38½ | 39 28 | 39½ | 39 77 | 39½ | 40 23 | 40 |
| 2d con. | 99 67 | 99 | 98 69 | 98½ | 98 44 | 98½ | 98 56 | 98½ | 98 69 | 99 |
| Nl. Cent. | 135 26 | 134½ | 132 32 | 133 | 134 04 | 135 | 135 58 | 136½ | 137 10 | 138½ |
| N. Y. C. | 131 21 | 130 | 128 64 | 128½ | 129 37 | 130½ | 130 97 | 131½ | 131 58 | 131½ |
| Reading | 81 54 | 83 | 80 44 | 80½ | 80 80 | 82½ | 81 52 | 83 | 81 54 | 82½ |
| Exch'ge, cables. | 4 91 | | 4 91 | | 4 91 | | 4 91 | | 4 91 | |

* Expressed in their New York equivalent.

† Raising on basis of \$50, par value.

‡ Ex-interest.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Bank of England return for the week shows a loss of £1,629,000 bullion, all of which has gone to Paris, and a further shipment of £53,000 was made on Thursday. The proportion of reserve to liabilities is reduced 7½ per cent. The Bank of France reports a gain of 42,625,000 francs gold and a loss of 2,150,000 francs silver. The changes in the Bank of France last week were incorrectly reported by cable and should have been a gain of 23,000,000 francs gold and of 3,000,600 francs silver. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

| | Feb. 2, 1882. | | Feb. 3, 1881. | |
|--------------------------|---------------|------------|---------------|------------|
| | Gold. | Silver. | Gold. | Silver. |
| | £ | £ | £ | £ |
| Bank of England..... | 18,772,174 | | 25,459,197 | |
| Bank of France..... | 29,178,982 | 45,849,466 | 22,242,554 | 18,128,682 |
| Bank of Germany..... | 6,734,412 | 20,203,238 | 7,039,250 | 21,117,750 |
| Total this week..... | 4,685,568 | 66,052,704 | 54,741,001 | 89,546,432 |
| Total previous week..... | 4,609,568 | 66,138,704 | 53,574,240 | 89,407,461 |

† The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

Money on call has been less influenced by the disturbing events of the week than was expected. On Tuesday and Wednesday there was a sharp demand, which advanced the rates to a small commission each day, but they fell off before the close, and on Thursday money was comparatively easy. The demand was doubtless lessened by the short interest in the stock market, and there was less shifting of loans than there had previously been. The domestic exchanges remain about as they were last week with a slight fall at Chicago, bringing the rate there low enough to draw gold from this centre; but notwithstanding this the currency movement has been slightly in favor of this city, as will be seen below. The Treasury operations for the week have resulted in a gain (which is a loss to the banks) of \$501,507 71. The following will show the extent of the interior movement for the week.

| Receipts at and Shipments from N. Y. | Received. | Shipped. |
|--------------------------------------|-------------|-------------|
| Currency..... | \$1,501,000 | \$1,040,000 |
| Gold..... | 11,000 | 240,000 |
| Total..... | \$1,512,000 | \$1,280,000 |

The change in the bank reserves, except so far as they may be affected by including silver certificates, is indicated below.

| | Into Banks. | Out of Banks. | Net Gain. |
|----------------------------------|-------------|---------------|------------|
| Sub-Treasury operations, net.... | \$..... | \$501,508 | *\$501,508 |
| Interior movement..... | 1,512,000 | 1,280,000 | 232,000 |
| Total..... | \$1,512,000 | \$1,781,508 | *\$269,508 |

* Loss.

\$1,300,000 gold was taken from the vault of the Bank of America, the depository of the associated banks, on Wednesday, for shipment to Europe, and \$1,250,000 more was taken out yesterday.

As noted above, the stock market was unsettled until Wednesday by the news from Europe. Then there came a recovery which was materially aided on Thursday by the announcement that the passenger agents of the trunk lines of railroad had agreed to restore rates from Chicago to all points eastward, and also that the Pennsylvania Company had receded from its position regarding Boston business. This news caused a sharp rise in the trunk-line stocks and gave an impetus to the speculation in other properties, the prospects of peace inducing those who had made speculative sales to cover their short contracts. Thus far the settlement of freight rates agreed upon two weeks ago seems to have been adhered to and arrangements are nearly completed for the announcement of the Board of Arbitration. The restored tariff on passengers will go into effect on Monday, and doubtless it will be maintained for the present at least. Among managers of Western roads also there are evidences of a disposition to make concessions for the sake of harmony.

One prominent feature of the market this week has been a rapid rise in the stock of the Chicago & North-western Railroad Company, based upon a revival of a report current some months ago of a contemplated extra dividend. Another feature has been an advance in Richmond & Danville, Richmond & West Point Terminal, and Columbia & Greenville—all of which are comparatively new stocks, more familiar perhaps to the promoters of the enterprises and their friends than to the general public. The decline in the Chicago wheat market in the early part of the week was regarded as favorable for the railroad lines, for it was expected that it would stimulate the movement of grain to the seaboard. The decline in the price of the staple has not, however, been of sufficient importance to enlarge exports.

Government bonds early in the week moved in sympathy with the London market to some extent, and the recovery was aided later in the week by investment purchases and by a report that the Secretary of the Treasury would soon anticipate the redemption of bonds embraced in the 107th call which matures March 13th. The redemptions at the Sub-Treasury since our last have been \$18,950 of bonds embraced in the 105th and \$571,750 of those in the 106th call, leaving outstanding about \$721,900 of the former and \$4,535,300 of the latter.

The payments by the Assay Office through the Sub-Treasury for the week amounted to \$44,754. The receipts by the Assistant Treasurer from the Custom House were as follows.

| Date. | Duties. | Consisting of— | | | |
|-------------|----------------|----------------|--------------|-----------------|----------------------|
| | | Gold. | U. S. Notes. | Silver Dollars. | Silver Certificates. |
| Jan. 27 ... | \$175,045 97 | \$309,000 | \$31,000 | \$..... | \$135,000 |
| " 28 ... | 650,377 95 | 488,000 | 38,000 | 1,000 | 163,000 |
| " 30 ... | 511,961 82 | 321,000 | 28,000 | ..... | 163,000 |
| " 31 ... | 776,803 00 | 526,000 | 50,000 | 1,000 | 200,000 |
| Feb. 1 ... | 358,862 19 | 232,000 | 21,000 | ..... | 106,000 |
| " 2 ... | 512,784 68 | 315,000 | 28,000 | 1,000 | 169,000 |
| Total... | \$2,925,835 51 | \$2,191,000 | \$196,000 | \$3,000 | \$938,000 |

GOLD EXPORTS—THE CAUSE AND EXTENT.

The advance in sterling exchange to a point which has started an outflow of gold, and the continued feverish condition of foreign financial markets, have served to disturb confidence here under a revived fear of losing our specie reserve. Very naturally, therefore, questions

arise as to the probable extent of these shipments, the ability of the country to spare gold, and the results likely to follow if shipments to any considerable extent are made. Opinion cannot go far astray in any of these particulars, if the actual situation of our currency and commerce is kept steadily in view.

And first of all it is not true, as has been stated, that up to this period we have made no gold shipments since we resumed specie payments. The fact is we have twice already had our stock slightly diminished, once in 1879 and again in 1880, but neither movement was caused by any financial disturbance abroad. In the former case it was brought about by the payment of our Government bonds held in Europe during our refunding operations. On March 3d, 1879, sight exchange, which had been slowly gaining strength moved up to 4-90, and during much of the spring and up to and until the 24th of June, it was at or near that point; as a consequence our gold coin and bullion exports for the three months ending June 30, 1879, reached about \$1,718,000 net. That was, however, a simple and profitable financial operation. We put a higher value on our debt than Europe did, and paid it off to such an extent as to cause an outflow of gold to the amount stated, notwithstanding the trade balance in our favor during the same three months was over 35 million of dollars, and for the year ending on that day 265 million dollars and for the calendar year of 1879 251½ millions. The following statement compiled from the monthly figures of the Bureau of Statistics presents a clear exhibit of these facts.

| 1879. | Merchandise. | | | Gold. | | |
|----------------|--------------|-------------|--------------------|------------|-----------|--------------------|
| | Exports. | Imports. | Excess of Exports. | Imports. | Exports. | Excess of Imports. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| January..... | 59,409,194 | 38,515,640 | 20,893,554 | 274,777 | 946,096 | *771,399 |
| February..... | 64,828,797 | 35,373,419 | 29,455,318 | 137,386 | 115,513 | 21,873 |
| March..... | 66,154,745 | 41,850,611 | 24,298,134 | 185,500 | 70,985 | 111,515 |
| April..... | 54,341,882 | 42,156,101 | 12,205,781 | 170,894 | 428,310 | *257,416 |
| May..... | 52,355,260 | 35,376,046 | 16,979,214 | 185,225 | 350,003 | *164,778 |
| June..... | 45,065,081 | 38,890,451 | 6,204,630 | 143,388 | 1,481,060 | *1,337,672 |
| July..... | 50,981,856 | 41,287,507 | 9,644,349 | 251,381 | 349,770 | *98,389 |
| August..... | 58,680,968 | 43,082,760 | 15,598,199 | 6,723,333 | 350,664 | 6,372,649 |
| September..... | 65,444,025 | 44,234,878 | 21,219,177 | 27,528,089 | 132,443 | 27,396,639 |
| October..... | 87,733,999 | 47,769,142 | 39,944,857 | 19,178,631 | 285,826 | 18,892,905 |
| November..... | 79,304,665 | 50,467,271 | 28,838,794 | 17,423,834 | 105,999 | 17,317,835 |
| December..... | 80,880,008 | 59,602,961 | 21,277,047 | 6,569,650 | 194,768 | 6,427,892 |
| Total..... | 765,150,825 | 513,602,796 | 251,537,929 | 78,787,911 | 4,115,446 | 74,652,492 |

* Excess of exports.

During the year 1879 we exported \$21,701,552 silver and imported \$14,425,017, leaving a net silver export of \$7,276,535. So far as this was bullion it should really be added to the net merchandise exports.

The other case was quite different, but the facts are equally familiar to our readers. Resumption gave stability to values, and confidence quickly followed; with confidence our industries and commerce revived to such a wonderful extent, that the contrast by the latter part of 1879 with previous years was so exhilarating, as to throw us into a wild, feverish speculation in commodities which culminated early in 1880. As a result of speculative prices, our merchandise imports in March and April of that year were over 70 millions each month, in the aggregate for the two months nearly equalling our exports, and for April exceeding them by \$3,800,000; exchange went up from 4-80½ in November, 1879, and 4-81½ first of January, 1880, to 4-89 in April, while for a considerable portion of May and June it remained at 4-90. In March we made several small gold shipments from New York, though the net for the whole country during that month shows a loss of only \$274,499. This was enough, however, with the continued high rates of exchange, to make the public realize the situation, to break down merchandise values, and to quickly reverse the current of our foreign trade. We see these events clearly indicated in the following statement.

| 1880. | Merchandise. | | | Gold. | | |
|----------------|--------------|-------------|--------------------|------------|-----------|--------------------|
| | Exports. | Imports. | Excess of Exports. | Imports. | Exports. | Excess of Imports. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| January..... | 68,997,773 | 55,208,488 | 11,789,285 | 765,588 | 234,205 | 531,383 |
| February..... | 59,956,678 | 55,647,471 | 4,309,207 | 484,473 | 149,612 | 334,861 |
| March..... | 77,330,547 | 70,880,551 | 6,449,996 | 869,180 | 1,168,679 | *274,499 |
| April..... | 70,560,538 | 74,396,455 | 13,835,917 | 166,439 | 69,192 | 77,340 |
| May..... | 65,666,477 | 64,876,680 | 789,797 | 123,530 | 106,497 | 17,033 |
| June..... | 72,132,304 | 60,514,563 | 11,617,741 | 618,272 | 541,931 | 106,011 |
| July..... | 77,015,569 | 57,904,982 | 19,110,587 | 244,330 | 61,886 | 182,444 |
| August..... | 67,192,666 | 56,265,063 | 10,927,603 | 9,145,300 | 80,909 | 9,034,481 |
| September..... | 71,225,897 | 58,228,051 | 13,007,846 | 18,848,908 | 80,914 | 18,768,084 |
| October..... | 65,687,234 | 54,023,683 | 31,663,571 | 16,250,058 | 169,871 | 6,086,187 |
| November..... | 83,008,120 | 47,108,894 | 35,899,226 | 9,555,391 | 230,759 | 9,334,632 |
| December..... | 93,890,214 | 47,375,885 | 51,514,329 | 16,606,028 | 158,574 | 16,347,452 |
| Total..... | 889,683,422 | 698,507,176 | 192,876,246 | 78,644,698 | 8,002,479 | 70,582,239 |

* Excess of exports. † Excess of imports.

Exports of silver in 1880 were \$12,988,442, imports \$11,644,525, leaving the net exports \$1,338,917.

We recall these facts because they help in some measure to answer the questions of to-day, the situation at the moment partaking in part of both these periods, and yet being in some particulars dissimilar. In the first place, however, it is evident that although speculation has been in progress since last summer in some of our staple products, yet there is no general speculation in commodities now. On the contrary, our import business is in a healthy condition and our miscellaneous exports free and large. Hence, if our crops had been as abundant as in 1880, our present trade balance would, other things being unchanged, be sufficient to meet even the existing emergency. In another column we review the trade figures for the calendar year. Under the circumstances they forcibly illustrate the truth of these statements and the healthfulness of general business during 1881, even for December the merchandise exports being nearly twenty millions in excess of imports. That our readers may have before them the evidence of these facts, we give the following summary with which they can follow the monthly movement for 1881, and thus completing the record for the three years.

| 1881. | Merchandise. | | | Gold. | | |
|----------------|--------------|-------------|--------------------|------------|-----------|--------------------|
| | Exports. | Imports. | Excess of Exports. | Imports. | Exports. | Excess of Imports. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| January..... | 74,078,962 | 45,284,858 | 28,794,104 | 4,789,002 | 30,415 | 4,799,487 |
| February..... | 67,733,807 | 47,769,493 | 19,974,314 | 577,478 | 271,379 | 306,099 |
| March..... | 85,008,794 | 60,709,174 | 24,359,620 | 7,166,746 | 160,786 | 7,005,960 |
| April..... | 70,855,615 | 59,179,614 | 11,706,001 | 15,351,080 | 88,593 | 15,263,387 |
| May..... | 64,140,179 | 55,503,722 | 8,636,457 | 1,315,777 | 614,495 | 701,279 |
| June..... | 63,450,279 | 58,990,809 | 4,559,470 | 321,155 | 616,548 | *294,393 |
| July..... | 63,033,615 | 52,482,679 | 10,610,936 | 750,852 | 112,891 | 638,491 |
| August..... | 67,514,718 | 61,731,208 | 5,783,510 | 6,427,190 | 176,648 | 5,245,548 |
| September..... | 62,491,379 | 55,713,802 | 6,777,577 | 10,690,641 | 148,160 | 10,512,472 |
| October..... | 68,018,646 | 58,988,620 | 9,030,026 | 8,295,480 | 176,941 | 8,118,549 |
| November..... | 70,069,670 | 56,688,209 | 13,411,461 | 3,059,202 | 97,124 | 2,962,078 |
| December..... | 77,028,465 | 57,345,690 | 19,782,835 | 2,728,173 | 108,084 | 2,620,089 |
| Total..... | 833,514,129 | 670,117,903 | 163,396,226 | 60,395,592 | 2,603,543 | 57,792,049 |

* Excess of exports.

In 1881 we exported \$17,063,274 silver and imported \$8,595,645, making the net exports \$8,467,629.

Another conclusion which is evident from the foregoing is that the United States, although the figures show a large excess in exports, could not have had on the first of January any considerable balance standing in Europe to be drawn against. There is an unknown quantity for freight to be charged up to help balance accounts; another for credits to American travelers over and above similar European credits; another for interest and dividends on our securities held abroad; and then still another item probably for undervaluation of imports. Allowing for all these debits, it would seem as if the trade movement had been fully settled for. This conclusion appears reasonable, from the best estimate one can make for the items named. Then, again, it finds very strong confirmation in the condition of accounts last year. Of course, a balance in international commerce does not stand unsettled. For instance, the 251 millions of 1879 has been

liquidated; so has the 192 millions of 1880. With regard to the latter year the 192 millions (plus a net export of about \$1,400,000 silver) was paid first by a net import of 70½ millions gold which left the nominal balance about 123 millions. In 1881 there was a net merchandise export of 163 millions and a net silver export of 8½ millions (total 171½ millions) which has been paid by a net import of about 58 millions gold, leaving the nominal balance about 114 millions in 1881, against a nominal balance as stated of 123 millions in 1880. The similarity of these balances, which is even more marked if we make allowance for the changes in the holdings by Great Britain of our securities during the two years, makes it quite obvious that it takes an average of somewhere about 115 millions to fully cover the items named; and hence although last year's apparent excess in our favor is large, it has all been liquidated. On the other hand, however, it is equally clear that these trade accounts up to January first furnish no basis or justification for any considerable export of gold, and that we must therefore look elsewhere for the cause of the present movement if we would attribute it to anything more serious than a temporary impulse.

Such a cause, some think, is found in the trade movement since 1882 began, the claim being made that the trade conditions are now reversed, and therefore that continued gold shipments are likely to be required. This conclusion is reached from the fact that at New York, compared with 1881, the January imports have increased somewhat, and the exports diminished, while as to the coming six months it finds some support in the apparent smaller stocks of our staple products we have this year remaining to be exported. By stocks we do not mean the visible supply alone, but the total surplus left for shipment in sight and in farmers' hands. For instance, up to last Saturday, we had shipped, within 541,000 as many bales of cotton as at the same date a year ago, so that as much as the crop is less than six million bales the cotton exports after January 27 must fall below last year. Of wheat we had in sight 28 million bushels January 29, 1881, whereas this year, at same date, there were only 17½ million bushels in sight. With regard to wheat higher values will go far towards making good this deficiency in quantity, but for cotton the quotations were about the same January 1 of the two years. The articles that come under the head of provisions are also claimed to be in short supply, but prices are all better.

It will thus be seen that there is force in these suggestions, and yet there are some very material facts to be remembered in explanation. And one of first importance is, that the comparison made with 1881, is with a year when our trade was so very favorable that we imported 27 millions of gold during the first four months of the year. Consequently, other things being equal, we can afford to lose 27 millions of our favorable balance, and still not be required to ship specie. Then, again, how far stocks are less now, is wholly problematical. Grain is at present coming in at the Western towns very rapidly; corn much in excess of a year ago, and wheat also in much larger amounts. That this favorable comparison may possibly continue, may be inferred from the fact that for the first six months of 1881 the movement of grain from the producers' hands was somewhat less than during the same months of previous seasons. California also is likely to ship its entire surplus of wheat this year, while last season it carried over a large stock. These conditions, together with the further extremely significant fact that higher values are being realized, encourage the presumption that our

exports the next six months may not compare unfavorably with 1881.

While this review of the conditions attending the present export of gold brings us to the conclusion that it is not likely to continue to any considerable extent, the facts presented must impress the reader with a sense of the delicacy of the situation. Any speculative action during the next six months which would add materially to the import movement, or obstruct exports, leaves us in the position where we must send to Europe either gold or securities.

OUR FOREIGN COMMERCE.

The speculation in our domestic products having remained unbroken, the returns of our foreign commerce for December show just such results as were to be expected. The merchandise excess of exports over imports was only \$19,782,835, against \$51,514,529 in December, 1880. But notwithstanding this smaller balance in our favor, the statement cannot be regarded otherwise than satisfactory. And this is especially evident if we remember that in comparing with the previous year we are comparing with an exceptionally favorable period. Probably never before was the merchandise excess of exports so heavy as in December, 1880. Certain it is that the exports in that month—\$98,890,214, or at the rate of almost 1,200 millions a year—were the largest on record, and the imports were smaller than they had been in any month since October, 1879, with the single exception of November, 1880, when they were only a trifle less. A fairer comparison, therefore, would be with December, 1879, when the balance in our favor was \$21,277,042, differing from that of December, 1881, by only about 1½ millions. The following shows the movement at each port for December and the twelve months, in 1881 and 1880.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

| Exports (Domestic and Foreign.) | 1881. | | 1880 | |
|---------------------------------|---------------|----------------|---------------|----------------|
| | December. | Since Jan. 1. | December. | Since Jan. 1. |
| New York..... | \$ 31,230,354 | \$ 373,102,953 | \$ 35,017,682 | \$ 416,062,772 |
| New Orleans..... | 9,403,070 | 90,505,222 | 15,771,286 | 102,749,227 |
| Baltimore..... | 3,076,714 | 35,780,797 | 6,795,977 | 74,410,909 |
| Boston..... | 4,924,400 | 70,408,875 | 7,348,114 | 67,838,296 |
| Philadelphia..... | 2,856,711 | 41,225,364 | 2,926,095 | 46,647,218 |
| San Francisco..... | 6,421,012 | 47,468,184 | 3,274,510 | 29,225,261 |
| All other ports..... | 19,116,204 | 155,022,730 | 27,176,550 | 152,750,579 |
| Total..... | 77,028,465 | 833,514,129 | 98,890,214 | 889,683,422 |
| Imports. | | | | |
| New York..... | 40,799,366 | 453,542,053 | 31,651,356 | 480,127,042 |
| New Orleans..... | 973,738 | 12,182,692 | 1,343,006 | 11,661,242 |
| Baltimore..... | 1,223,451 | 16,278,947 | 1,334,339 | 18,637,592 |
| Boston..... | 4,526,273 | 64,716,010 | 3,938,848 | 68,649,083 |
| Philadelphia..... | 1,823,838 | 29,762,698 | 1,773,009 | 38,933,832 |
| San Francisco..... | 3,264,953 | 38,451,301 | 4,126,861 | 37,300,624 |
| All other ports..... | 4,634,071 | 55,184,172 | 3,208,466 | 41,497,761 |
| Total..... | 57,245,630 | 670,117,903 | 47,375,685 | 696,807,176 |

The loss here shown in the December exports is in part accounted for by the falling off of \$4,826,115 in the value of the breadstuffs exports and \$2,892,809 in the provisions exports, but chiefly by the diminished shipments of cotton, there being a contraction in the movement of the latter article of 244,182 bales, only 483,113 bales having been sent out in December last year, against 727,295 bales in December, 1880. Comparing the exports with those for 1879 instead of those for 1880, we have in place of a decrease of 22 millions, a decrease of only 3¼ millions. In the same way, if we compare the imports with those for 1879, we get a decrease of more than 2½ millions, as against an increase of almost 10 millions when compared with the figures for 1880.

For the year the value of our exports exhibits a falling off of 56 millions, which is more than accounted for by the falling off in the breadstuffs and provisions exports. It is scarcely necessary to say that all this decrease, and more, occurred in the last six months of the year, and that

the first six months showed an increase over 1880. The result in the latter half was influenced almost wholly by the diminished crops and the speculative manipulation of the prices of our chief staples of export. The imports for the year were a little less than 27 millions smaller than in 1880, when they were very large by reason of the heavy importations in the early part of the year. The movement in imports was just the reverse of that in exports—the first six months recording a decrease and the last six an increase, this being due to the unequal distribution between the two periods of the imports in 1880. Though smaller than in the previous year, the imports in 1881 were yet very much larger than in 1879, the figures standing thus: In 1881, \$670,117,903; in 1880, \$696,807,176; in 1879, \$513,602,796. The exports also were much larger than in 1879. In that year their value was \$765,159,825; in the next, \$889,683,422; and in 1881, \$833,514,129. The gold currents, as governed by these varying trade balances, are set out in an article on a previous page. The subjoined statement exhibits the part borne by the provisions and breadstuffs exports in the total exports at each port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

| Breadstuffs. | 1881. | | 1880. | |
|--------------------|--------------|---------------|--------------|----------------|
| | December. | Since Jan. 1. | December. | Since Jan. 1. |
| New York..... | \$ 5,141,005 | \$ 97,634,996 | \$ 8,246,553 | \$ 132,190,526 |
| New Orleans..... | 61,212 | 9,808,009 | 542,366 | 12,001,194 |
| Baltimore..... | 1,582,591 | 35,291,399 | 3,932,219 | 51,747,478 |
| Boston..... | 646,452 | 15,013,514 | 1,596,610 | 16,081,711 |
| Philadelphia..... | 239,618 | 16,376,223 | 1,204,638 | 26,057,294 |
| San Francisco..... | 5,100,589 | 33,869,281 | 2,201,797 | 19,583,331 |
| Other ports..... | 978,666 | 16,125,138 | 881,860 | 19,273,325 |
| Total..... | 13,800,128 | 224,118,560 | 18,626,243 | 275,936,559 |
| Provisions, &c. | | | | |
| New York..... | 9,325,928 | 91,636,522 | 10,747,081 | 102,619,007 |
| New Orleans..... | 16,527 | 178,080 | 23,148 | 172,067 |
| Baltimore..... | 81,293 | 4,456,704 | 1,042,383 | 5,411,095 |
| Boston..... | 2,119,659 | 24,852,246 | 2,893,143 | 23,871,977 |
| Philadelphia..... | 965,034 | 7,700,833 | 725,341 | 7,370,442 |
| San Francisco..... | 34,772 | 384,149 | 36,084 | 438,390 |
| Other ports..... | 438,765 | 4,120,698 | 407,607 | 3,999,592 |
| Total..... | 12,981,978 | 133,329,242 | 15,874,787 | 143,882,570 |

In provisions New York appears to be the chief sufferer, with 11 millions decrease. Baltimore sustains a loss of about a million, but this was made entirely in the last month of the year, when the exports dwindled from \$1,042,383, in December, 1880, to only \$81,293 in December, 1881. Perhaps the railroad war may have had something to do with this extraordinary diminution. Boston and Philadelphia were enabled to increase their exports of provisions, the former—which stands next to New York in this business—by almost a million dollars.

In the breadstuffs exports every port shows a decrease with the exception of San Francisco, and the reasons for the gain there we have repeatedly referred to. It may be well, however, to call attention to the increasing importance that San Francisco at present holds in this respect. In 1880, its exports of breadstuffs were only \$18,585,331, and it occupied fourth place, being preceded by New York, Baltimore and Philadelphia. In 1881 its exports had risen to \$33,869,281, and it was a very good third and less than one and a-half millions behind the second, Baltimore. But it is in the December figures that we see the full importance of San Francisco at the moment. In that month its breadstuffs exports were of the aggregate value of \$5,100,589, while those of New York were only about \$40,000 more, and those of Baltimore only \$1,582,591 altogether. But prices being so much higher in New York than in San Francisco, these figures do not afford a correct indication of the relative standing of these two ports as respects the quantity exported.

Turning to the detailed statement we find that while New York shipped to foreign ports in December only a little more than two million bushels of wheat, the shipments from San Francisco amounted to almost 4,600,000

bushels. San Francisco's shipments averaged a trifle less than a dollar a bushel, New York's about \$1 41. In flour the same disparity in price is observable, San Francisco's 105,223 bbls. standing at less than five dollars a barrel, and New York's 214,853 bbls. at more than six dollars. Taking all the ports together we find that besides the falling off in wheat exports there was in December a heavy decrease in the export of corn and that of flour. For the twelve months the export of flour does not vary much in the two years, but both corn and wheat show a very decided diminution, the former largest in quantity, the latter largest in value. This is brought out in the annexed table.

EXPORTS OF BREADSTUFFS DURING DECEMBER, AND SINCE JAN. 1.

| December. | Quantity. | | Value. | |
|-----------------------|-------------|-------------|-------------|-------------|
| | 1881. | 1880. | 1881. | 1880. |
| Barley.....bush. | 15,566 | 4,296 | \$ 11,737 | \$ 2,073 |
| Corn.....bush. | 2,210,937 | 4,001,804 | 1,582,128 | 2,362,739 |
| Corn-meal.....bbls. | 27,923 | 29,456 | 92,486 | 89,210 |
| Oats.....bush. | 19,441 | 11,313 | 10,839 | 5,760 |
| Rye.....bush. | 16,147 | 129,851 | 15,661 | 127,768 |
| Wheat.....bush. | 8,389,340 | 9,667,090 | 9,630,863 | 10,912,178 |
| Wheat-flour.....bbls. | 404,178 | 887,078 | 2,456,414 | 5,126,515 |
| Total..... | | | 13,800,128 | 18,626,243 |
| Since Jan. 1. | | | | |
| Barley.....bush. | 223,004 | 1,247,599 | 146,347 | 811,985 |
| Corn.....bush. | 72,174,401 | 113,655,229 | 43,848,282 | 61,768,807 |
| Corn-meal.....bbls. | 404,385 | 385,246 | 1,243,738 | 1,129,785 |
| Oats.....bush. | 518,635 | 553,422 | 241,860 | 248,594 |
| Rye.....bush. | 985,007 | 2,352,283 | 1,045,978 | 2,165,978 |
| Wheat.....bush. | 118,203,990 | 143,635,363 | 137,949,241 | 170,577,234 |
| Wheat-flour.....bbls. | 6,715,837 | 6,763,165 | 39,643,114 | 39,233,797 |
| Total..... | | | 224,118,560 | 275,936,859 |

As respects both December and the full year, there is a decrease in quantity in the exports of provisions and dairy products in every item except cheese. Notwithstanding this decrease in quantity, however, there are a number of items that show an increase in values, on account of the higher prices ruling in 1881. This is forcibly illustrated in the case of lard. Although in volume there is here a diminution of over one hundred million pounds, the value of 1880's exports of this article is maintained and even slightly improved upon. The following table shows the details for December and the year.

EXPORTS OF PROVISIONS, &c., IN DECEMBER, AND SINCE JAN. 1.

| December. | Pounds. | | Value. | |
|-----------------------------|-------------|-------------|-------------|--------------|
| | 1881. | 1880. | 1881. | 1880. |
| Beef, fresh and salted..... | 10,267,849 | 16,932,961 | \$ 942,854 | \$ 1,407,184 |
| Bacon and hams..... | 632,274,711 | 99,629,775 | 6,158,123 | 7,956,379 |
| Lard..... | 30,511,000 | 40,759,528 | 3,496,617 | 3,622,957 |
| Pork..... | 9,650,977 | 13,941,689 | 867,663 | 1,027,782 |
| Tallow..... | 4,425,570 | 6,785,731 | 339,089 | 491,605 |
| Butter..... | 7,119,955 | 1,384,343 | 1,369,85 | 283,530 |
| Cheese..... | 8,990,932 | \$ 823,730 | 1,040,647 | 1,085,350 |
| Total..... | | | 12,981,978 | 15,874,787 |
| Since Jan. 1. | | | | |
| Beef, fresh and salted..... | 139,328,039 | 146,441,857 | 12,498,785 | 11,850,302 |
| Bacon and hams..... | 607,946,198 | 815,902,414 | 54,954,434 | 60,512,131 |
| Lard..... | 310,195,478 | 413,741,427 | 33,525,710 | 33,519,075 |
| Pork..... | 94,428,767 | 98,135,103 | 7,889,136 | 6,866,769 |
| Tallow..... | 69,111,73 | 115,049,818 | 4,881,489 | 8,244,955 |
| Butter..... | 21,290,421 | 37,484,477 | 4,072,817 | 7,340,315 |
| Cheese..... | 140,357,826 | 136,368,225 | 15,506,871 | 15,549,023 |
| Total..... | | | 133,329,242 | 143,882,570 |

FOREIGN INSURANCE CAPITAL.

The retirement of four of the weaker class of insurance companies in this city, since 1882 opened, naturally directs attention to the gradual increase in the number of foreign companies openly doing business here. At the close of 1871, there were six foreign companies, with \$8,640,224 assets reported as held here, authorized to do business in this State, while at the close of 1881 there were twenty-five companies with assets held here of \$30,032,716. In 1870, the business of the five foreign companies (the Royal's business here not being reported) did not quite amount to 489 millions, against 2,814 millions by 101 New York State, and 1,695 by 62 other States companies operating in this State; in 1880, the twenty-two foreign companies did 2,181 millions of business,

against 2,869 millions done by seventy-eight New York State companies, and 2,057 millions by fifty-two other States companies. In 1870, the risks written by the foreign companies averaged 98 millions each, against 27 millions each for the 166 others; in 1880 the twenty-two foreign companies did 99 millions each, against 33 millions each for the others.

During 1881, the Standard, and the Fire Assurance Association of London, and the Metropole of Paris, have come in. The City of London also came in, but too late to be included in the figures. This is also the youngest company, having been organized no longer ago than last February, with a subscribed capital of a million sterling, of which 10 per cent has been paid in. Its £10 shares were to be paid 5s. on application and 5s. on allotment, and 10s. soon after, the remaining £9 being expected to remain indefinitely; the shares were all taken up on the first day. The prospectus stated that not a share in the official insurance stock list was then quoted except at a premium, and gave some examples: the County, £10 paid, and recently increased from profits to £80, selling at £112 per share; the Norwich Union, £12 paid, selling at £112; the Imperial, £10, increased from profits to £25, selling at £155; the Sun, whose stock has all been repaid from profits, selling at £460. The London Review, an insurance journal, about the same time gave the following table as showing the success of the principal companies.

| | Interest Income, 1879. | Dividends in 1879. | Business Profits, 1879. | Profits after div. paid |
|-----------------------------------|------------------------|--------------------|-------------------------|-------------------------|
| Scottish Union..... | £ 18,110 | £ 42,385 | £ 33,607 | £ 9,332 |
| Guardian (1821)..... | 58,463 | 90,000 | 51,617 | 20,480 |
| Imperial (1805)..... | 50,548 | 84,000 | 112,216 | 78,792 |
| Norwich Union (1797)..... | 18,698 | 55,000 | 79,897 | 34,595 |
| Alliance..... | 45,991 | 82,500 | 72,470 | 35,961 |
| Royal Exchange..... | 84,007 | 137,843 | 124,064 | 70,228 |
| London Assurance..... | 53,280 | 107,588 | 97,912 | 43,606 |
| Phoenix (1878)..... | 36,815 | 131,079 | 122,863 | 28,599 |
| London & Lancashire (1862)..... | 11,145 | 15,473 | 62,105 | 57,775 |
| Commercial Union (1861)..... | 44,720 | 50,000 | 7,236 | 72,596 |
| Queen (1853)..... | 31,544 | 37,506 | 47,214 | 41,252 |
| Northern (1836)..... | 51,473 | 60,000 | 60,858 | 52,481 |
| Liverpool Lon & Globe (1836)..... | 81,005 | 98,256 | 241,39 | 224,548 |
| N. Brit. & Mercantile (1809)..... | 71,451 | 90,000 | 143,549 | 125,549 |
| Royal (1815)..... | 2,671 | 12,164 | 192,964 | 155,011 |

Comparing the business done here by the foreign companies with that of the American, in 1880, we find that 41 of the 78 companies of this State expended more than their income, as did 19 of the 52 other-States companies operating here, but only two of the 22 foreign companies did this; the excess in case of these was but \$22,316, less than one per cent of the excess of income, while the excess of expenditures was about one-third and one-fifth as large as that of income in the other two classes of companies respectively. The New York companies averaged 0.75 per cent of premiums to risks, and the other-States companies 1.01 per cent; the foreign ones, 0.84 per cent. There were only two of the 78 New York companies which averaged as much as one per cent, and one of those, which obtained the highest rate (1.19), has since retired from the field; 24 of the other-States companies averaged one per cent or more, the highest being 1.39; 7 of the 22 foreign ones averaged one or over, and 0.65 was the lowest, while 17 companies in this State averaged less than 0.50, 0.24 being the minimum, against 0.50 in the other-States companies. Of course such a comparison as this is only conclusive in a very general way, for the average premium is determined by the average class of risks as well as by the average obtained on each class; but these contrasts serve to illustrate the admitted fact that the foreign companies have been doing not only the relatively largest part of the total business but also the most successful part.

The preference of the public for the foreign companies, so far as such preference exists, is probably due to their

size, that being an advantage to them in competition, just as there is a preference for the larger home companies; experience has shown clearly—what the principle of average declares—that a large line of risks, well distributed, is essential to the best success. Foreign capital has been greatly attracted by "underground" business, which consists in obtaining insurance (in foreign companies not directly represented here), both by individual property owners directly and by home companies in the division of large risks. Of course, nothing can prevent the property-owner from making such contracts, only he takes his own chances of difficulty in case of loss; but it is not probable that the premiums thus paid have been sufficiently high to stimulate the entry of foreign companies, because the companies doing such business would naturally compete sharply in rates, relying upon their non-responsibility at law in case they should get into a corner. Hence the underground business probably did more to attract companies hither by simply advertising the existence of an unsatisfied demand than by tempting in rates.

Unwise legislation at home, shaped by the usual "protective" pattern, is more reasonably chargeable with having attracted the outsiders. The root of the matter is the insufficiency of insurance capital here to cover the enormously concentrated values in our large cities. Formerly, companies of this State met that difficulty by taking large lines and reinsuring where they could, and regard for their own safety would obviously be a bond that they would be reasonably careful to select substantial companies; but the law of June 7, 1879, forbade reinsurance in companies not authorized to do business within the State, thus greatly stimulating underground insurance. At the same time, another law prohibited any entry of foreign companies unless they had at least as much capital as was required of home companies, \$200,000, and also unless their capital was fully paid in in cash. This was a direct thrust at the foreign companies whose custom is known to be to leave a large capital on call, and it naturally suggested to foreigners that a field so carefully barred must be very desirable. But a later law (May 27, 1880,) abandoned this restriction, by permitting a paid-in capital of £100,000, or \$500,000, to pass as sufficient.

The foreign companies have no secret of success, other than lies in the securing of ablest men and in a better adherence to the lines of safety. Their coming is desirable, for although not all will stay and not all will succeed, they will raise rather than lower the average line of practice. The 104 companies of this State in 1870 were 77 in 1880, and are 71 in 1882. The process of extinction is curative, and better than statutes; it will correct its own causes and check its own course, if let alone, as is always done where natural forces are left free to act.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

We are able to-day to bring down our overland movement to the first of February. This statement is interesting, as it shows that the same causes which have checked the movement at the ports has had even a more decided influence upon the rail shipments direct to mills.

OVERLAND MOVEMENT TO FEBRUARY 1, 1882.

The gross rail shipments are still in excess of last season. The gross during the month of January was 108,693 bales against 136,229 bales for the same month last year, a difference in favor of 1880-81 of 27,536 bales; for the five months of this season the gross figures reach 766,222 bales against 648,327 bales during the corre-

sponding period of 1880-81, an increase this year of 117,895 bales. The *net* figures show a decided falling off, being for the month of January only 13,768 bales against 58,156 bales last season, a decrease of 44,388 bales; this makes the decrease during the five months 37,641 bales. The details for the five months, this year and last year, presented in our usual form, are as follows:

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

| | 1881-82. | 1880-81. |
|--|----------------|----------------|
| <i>Since September 1, shipped—</i> | | |
| From St. Louis | 241,663 | 224,943 |
| Over Illinois Central | 4,288 | 30,774 |
| Over Cairo & Vincennes | 113,929 | 52,423 |
| Over the Mississippi River, above St. Louis | 83,660 | 110,786 |
| Over Evansville & Terre Haute | 12,511 | 12,594 |
| Over Jeffersonville Madison & Indianapolis | 65,231 | 54,941 |
| Over Ohio & Mississippi Branch | 13,715 | 27,356 |
| Over Louisville Cincinnati & Lexington | 72,061 | 30,545 |
| Receipts at Cincinnati by Ohio River | 41,745 | 21,307 |
| Receipts at Cincinnati by Cincinnati Southern | 97,927 | 55,979 |
| Over other routes | 9,991 | 18,135 |
| Shipped to mills, not included above | 9,451 | 8,544 |
| Total gross overland | 766,222 | 648,327 |
| <i>Deduct—</i> | | |
| Receipts overland at New York, Boston, &c. | 326,510 | 213,005 |
| Shipments between (or South from) Western interior towns | 4,856 | 9,192 |
| <i>Shipments inland (not otherwise deducted) from—</i> | | |
| Galveston | 10,796 | 685 |
| New Orleans | 11,910 | 172 |
| Mobile | 66,375 | 40,025 |
| Savannah ..... | ..... | ..... |
| Charleston ..... | ..... | ..... |
| North Carolina ports | 2,997 | 3,109 |
| Virginia ports | 5,50 | 7,220 |
| Total to be deducted | 428,944 | 273,408 |
| Leaving total net overland* | 337,277 | 374,919 |

* This total includes shipments to Canada by rail, which since Sept. 1, 1881, amount to 23,674 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In the receipts at the ports we have made another large addition for omissions in the Virginia movement from ports other than Norfolk. The receipts now reach 3,741,549 bales, against 4,025,800 bales for the same period last season, a difference in favor of 1880-81 of 284,251 bales. The exports to foreign ports show a falling off during the month of 83,110 bales, and for the five months the total is 1,959,421 bales, against 2,525,826 bales during the same months of 1880-81, a decrease this season of 566,405 bales. The stocks at the outports are now 297,011 bales greater than at the same time last year, and at the interior towns the stocks show an excess of about 90,000 bales. We give below our usual table of receipts, exports, &c.

| <i>Mon-m't from Sept. 1, 1881 to Feb. 1, 1882.</i> | <i>Receipts since Sept. 1, 1881.</i> | <i>Exported since Sept. 1, 1881, to—</i> | | | | <i>Stocks Feb. 1.</i> |
|--|--------------------------------------|--|----------------|-------------------|------------------|-----------------------|
| | | <i>Great Britain.</i> | <i>France.</i> | <i>Continent.</i> | <i>Total.</i> | |
| Galveston .. | 347,045 | 93,828 | 13,777 | 42,117 | 149,722 | 93,154 |
| Ind'ola, &c .. | 12,589 | ..... | ..... | ..... | ..... | ..... |
| New Orleans .. | 944,827 | 315,652 | 167,461 | 137,211 | 620,324 | 381,849 |
| Mobile | 214,155 | 15,096 | 6,313 | 1,131 | 22,540 | 41,035 |
| Florida | 22,223 | 3,900 | ..... | ..... | 3,900 | 99 |
| Savannah .. | 620,736 | 101,623 | 15,430 | 137,579 | 254,632 | 94,692 |
| B'ns w'k, &c .. | 6,824 | ..... | ..... | ..... | ..... | ..... |
| Charleston .. | 421,626 | 106,685 | 18,287 | 90,225 | 215,197 | 73,012 |
| Pt. Royal, &c .. | 15,921 | 9,277 | ..... | ..... | 9,277 | 3,322 |
| Wilmington .. | 117,383 | 46,940 | 1,430 | 7,712 | 56,082 | 8,904 |
| Mor'd'c, &c .. | 19,699 | ..... | ..... | ..... | ..... | ..... |
| Norfolk | 470,365 | 209,745 | 2,580 | 15,840 | 228,165 | 45,601 |
| City Pnt. &c .. | 158,315 | ..... | ..... | ..... | ..... | ..... |
| New York .. | 117,736 | 186,961 | 16,162 | 38,004 | 241,127 | 331,068 |
| Boston | 146,167 | 69,172 | ..... | 1 | 69,173 | 9,470 |
| Baltimore .. | 17,480 | 33,650 | ..... | 20,526 | 60,176 | 37,206 |
| Philadel. &c .. | 45,127 | 28,906 | ..... | 200 | 29,106 | 15,791 |
| Total | 4,411,449 | 1,227,435 | 241,440 | 490,546 | 1,959,421 | 1 |
| Total 1880-81 .. | 4,025,800 | 1,615,976 | 320,564 | 589,286 | 2,525,826 | 838,192 |

* Great Britain exports include to the Channel.

† Total stocks, 1,135,203.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and last year is as follows.

| | 1881-82. | 1880-81. |
|---|-----------|-----------|
| Receipts at the ports to Feb. 1.....bales. | 3,741,549 | 4,025,800 |
| Net shipments overland during same time.... | 337,278 | 374,919 |
| Total receipts.....bales. | 4,078,827 | 4,400,719 |
| Southern consumption since September 1..... | 125,000 | 110,000 |
| Total to Feb. 1.....bales. | 4,203,827 | 4,510,719 |

The decrease in the amount of cotton marketed during the first five crop months of 1881-82 is thus seen to be 306,892 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

| | |
|---|------------------|
| Total receipts to Feb. 1, 1882, as above.....bales. | 4,203,827 |
| Stock on hand commencement of year (Sept. 1, 1881)— | |
| At Northern ports..... | 94,911 |
| At Southern ports..... | 117,322—212,233 |
| At Providence, &c., Northern interior markets .. | 5,810—218,043 |
| Total supply to Feb. 1, 1882..... | 4,421,870 |
| Of this supply there has been exported | |
| to foreign ports since Sept. 1, 1881..1,959,421 | |
| Less foreign cotton included..... | 2,272—1,957,149 |
| Sent to Canada direct from West..... | 23,674 |
| Burnt North and South..... | 1,743 |
| Stock on hand end of month (Feb. 1, 1882)— | |
| At Northern ports..... | 393,535 |
| At Southern ports..... | 741,663 |
| | 1,135,203 |
| At Providence, &c., Northern interior markets.. | 16,013—3,133,787 |

| | |
|--|-----------|
| Total takings by spinners since September 1, 1881..... | 1,288,083 |
| Taken by Southern spinners..... | 125,000 |

| | |
|---|-----------|
| Taken by Northern spinners since September 1, 1881..... | 1,163,083 |
| Taken by Northern spinners same time in 1880-81..... | 1,149,929 |

| | |
|--|--------|
| Increase in takings by Northern spinners this year..bales. | 13,154 |
|--|--------|

The above indicates that Northern spinners had up to February 1 taken 1,163,083 bales, an increase over the corresponding period of 1880 of 13,154 bales. Our last year's figures for consumption are revised in accordance with the revision of some of our returns for that year, made, and referred to more fully, last winter.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on February 1 compared with a year ago. We reach that point by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for the two years on February 1 to be as follows.

| | 1881-82. | 1880-81. |
|---|-----------|-----------|
| Total marketed, as above.....bales. | 4,203,827 | 4,510,719 |
| Interior stocks in excess of Sept. 1..... | 350,000 | 260,000 |
| Total in sight.....bales | 4,553,827 | 4,770,719 |

This indicates that the decreased movement up to this date of the present year is 216,892 bales.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to February 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time last season.

| | Five Months Ending Feb. 1, 1882. | | | Same Period in 1880-81. |
|---------------------|----------------------------------|-------------------|-----------------|-------------------------|
| | Number of Bales. | Weight in Pounds. | Average Weight. | Average Weight. |
| Texas..... | 359,635 | 182,669,406 | 507-93 | 514-69 |
| Louisiana..... | 964,827 | 458,663,478 | 465-73 | 490-00 |
| Alabama..... | 214,455 | 105,726,315 | 493-00 | 513-00 |
| Georgia*..... | 649,783 | 306,535,130 | 471-75 | 481-50 |
| South Carolina..... | 440,547 | 203,479,848 | 461-88 | 476-00 |
| Virginia..... | 628,710 | 296,034,390 | 470-86 | 473-21 |
| North Carolina..... | 137,082 | 63,745,871 | 465-02 | 471-00 |
| Tennessee, &c..... | 788,788 | 375,463,088 | 476-00 | 500-00 |
| Total..... | 4,203,827 | 1,992,317,526 | 473-93 | 487-06 |

* Including Florida.

It will be noticed that the movement up to February 1 shows a decrease in the average weight as compared with the same time last year, the average this year being 473-93 lbs. per bale, against 487-06 lbs. per bale for the same months of 1880-81.

THE COTTON GOODS TRADE IN JANUARY.

The market for brown, bleached and colored cottons has been very quiet during the month, but there was a satisfactory business in white goods, quilts, towels and other fancy cotton goods. Prices are nominally unchanged, save in the case of print cloths and prints, which are considerably lower. The tone of the market has, however, lost much of its buoyancy, and some kinds of goods are gradually becoming more plentiful.

| JANUARY. | 1882. | | | 1881. | | | 1880. | | |
|----------|-----------------------|--------------------------|------------------------|-----------------------|--------------------------|------------------------|-----------------------|--------------------------|------------------------|
| | Cott'n low mid-dling. | Print-ing cloths, 64x64. | Sheet-ings, stand-ard. | Cott'n low mid-dling. | Print-ing cloths, 64x64. | Sheet-ings, stand-ard. | Cott'n low mid-dling. | Print-ing cloths, 64x64. | Sheet-ings, stand-ard. |
| 1..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 2..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 3..... | 117 ¹⁶ | 4 | 8 ³ | 114 ⁹ | 4 ¹ | 8 ³ | ..... | ..... | ..... |
| 4..... | 118 ³ | 4 | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | ..... | ..... | ..... |
| 5..... | 118 ³ | 4 | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 123 ⁹ | 418 ¹⁶ | 9 |
| 6..... | 117 ¹⁶ | 4 | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 7..... | 117 ¹⁶ | 4 | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 8..... | ..... | ..... | ..... | 119 ¹⁶ | 4 ¹ | 8 ³ | 127 ¹⁶ | 47 ⁹ | 9 |
| 9..... | 118 ³ | 4 | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 127 ¹⁶ | 47 ⁹ | 9 |
| 10..... | 119 ¹⁶ | 4 | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | ..... | ..... | ..... |
| 11..... | 119 ¹⁶ | 4 | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 127 ¹⁶ | 47 ⁹ | 9 |
| 12..... | 119 ¹⁶ | 4 | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 127 ¹⁶ | 47 ⁹ | 9 |
| 13..... | 119 ¹⁶ | 315 ¹⁶ | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 14..... | 119 ¹⁶ | 315 ¹⁶ | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 15..... | 119 ¹⁶ | 315 ¹⁶ | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 16..... | 119 ¹⁶ | 315 ¹⁶ | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 17..... | 119 ¹⁶ | 315 ¹⁶ | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 18..... | 119 ¹⁶ | 315 ¹⁶ | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 19..... | 119 ¹⁶ | 315 ¹⁶ | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 20..... | 119 ¹⁶ | 315 ¹⁶ | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 21..... | 119 ¹⁶ | 315 ¹⁶ | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 22..... | 119 ¹⁶ | 315 ¹⁶ | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 23..... | 119 ¹⁶ | 315 ¹⁶ | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 24..... | 119 ¹⁶ | 315 ¹⁶ | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 25..... | 119 ¹⁶ | 315 ¹⁶ | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 26..... | 119 ¹⁶ | 315 ¹⁶ | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 27..... | 119 ¹⁶ | 315 ¹⁶ | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 28..... | 119 ¹⁶ | 315 ¹⁶ | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 29..... | 119 ¹⁶ | 315 ¹⁶ | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 30..... | 119 ¹⁶ | 315 ¹⁶ | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |
| 31..... | 119 ¹⁶ | 315 ¹⁶ | 8 ³ | 119 ¹⁶ | 4 ¹ | 8 ³ | 124 ⁹ | 47 ⁹ | 9 |

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF JANUARY.

The month just passed opened rather gloomily with depression at the Stock Exchange. Afterward, the settlement of the railroad war was a most notable event, and also the triumph of Mr. Gowen in obtaining again the presidency of the Philadelphia & Reading Railroad; and these events caused the market soon to revive. The success of Messrs. C. P. Huntington and Jay Gould in purchasing a controlling interest in the St. Louis & San Francisco Company, with its half-ownership of the Atlantic & Pacific, was the grandest move of recent date in railroad financiering, and was announced in the last week of the month. The disturbance in Paris following on the collapse of the extraordinary speculation in stocks which had been rampant there and growing for the past year or two, including the suspension of the great Union Générale, had an unsettling influence in London, and drew from there a large amount of specie. Stocks declined in London, and among others the American railroad stocks fell off, and the amount sold and sent back to New York was for a time quite large.

Our money market relaxed quickly after the first few days of the year, and the supply of loanable funds was abundant and rates quite easy.

Investment bonds met with only a moderate demand, on account of the unsettled condition of affairs, and the usual purchasing by investors did not manifest itself very strongly. Government bonds were well sustained at firm

prices during most of the month, and only yielded slightly when the prospect in London was least promising.

The stock market was much depressed in the early days of January, and many parties were disappointed that prices showed no recovery from the latter part of December. The time had not really come for an advance, and it was not until the railroad magnates had agreed to settle the railroad war that there was a basis for higher stocks. Then there was a change, and during the last part of the month the general tone was much better, except as far as prices were affected by the free sales in London and the uncertainty about the real extent of the foreign troubles.

Foreign Exchange grew firmer as the month advanced, and the higher rates were warranted by the actual course of trade and diminished exports of merchandise. But the flurry in Paris and London gave a sharp stimulus to the rise in prices, and leading bankers put up their asking rates to 4 90 $\frac{1}{2}$ for demand sterling bills. Exports of gold were imminent, but none was shipped till the first day of February.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange and prices of leading securities and articles of merchandise, on or about the 1st of February in 1879, 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT FEB. 1, 1880, 1881 AND 1882.

| | 1882. | 1881. | 1880. |
|---|------------------------------|---------------|---------------|
| New York City Banks— | | | |
| Loans and discounts..... | \$322,968,500 | \$310,682,200 | \$283,194,500 |
| Specie..... | 68,355,600 | 66,264,100 | 50,312,800 |
| Circulation..... | 20,040,800 | 18,330,700 | 21,529,900 |
| Net deposits..... | \$316,109,400 | \$302,512,300 | \$259,675,900 |
| Legal tenders..... | 19,773,600 | 17,287,900 | 18,586,000 |
| Legal reserve..... | 79,027,350 | 73,528,075 | 64,918,975 |
| Reserve held..... | \$81,129,200 | \$85,652,000 | \$68,898,800 |
| Surplus..... | 9,101,850 | 7,923,925 | 3,979,825 |
| Money, Exchange, Silver— | | | |
| Call loans..... | 2 66 $\frac{1}{2}$ to 3 p.d. | 4 66 | 3 66 |
| Prime paper, sixty days..... | 5 66 | 4 66 | 5 66 |
| Silver in London, per oz..... | 52d. | 51 9d. | 52 9d. |
| Prime sterling bills, 60 days..... | 4 85 | 4 83 | 4 83 1 83 1 2 |
| United States Bonds— | | | |
| 6s, 1881, con. (continued at 3 1 2) | 100 7 8 | 128 | 123 |
| 6s, currency, 1898..... | 131 | 111 1 4 | 107 3 4 |
| 5s, 1881, (continued at 3 1 2) | 102 3 8 | 111 1 4 | 107 3 4 |
| 4 1 2s, 1891, coupon..... | 113 3 8 | 112 7 8 | 104 7 8 |
| 4s of 1907, coupon..... | 117 1 2 | 112 7 8 | 104 7 8 |
| Railroad Stocks— | | | |
| New York Central & Ind. Riv. | 130 1 4 | 147 3 4 | 130 1 4 |
| Erie (N. Y. L. E. & W.)..... | 39 1 2 | 48 3 4 | 48 3 4 |
| Lake Shore & Mich. Southern..... | 111 | 128 3 4 | 104 3 4 |
| Michigan Central..... | 86 | 119 3 4 | 92 3 4 |
| Chicago Rock Island & Pacific..... | 132 | 131 1 4 | 149 3 4 |
| Illinois Central..... | 135 | 131 | 104 3 4 |
| Chicago & Northwestern, con. | 131 | 127 1 2 | 90 3 4 |
| Chicago Milw. & St. Paul, con. | 108 3 8 | 115 | 78 3 4 |
| Delaware Lack. & Western..... | 125 3 4 | 121 1 2 | 86 3 4 |
| Central of New Jersey..... | 91 3 4 | 91 3 4 | 82 3 4 |
| Merchandise— | | | |
| Cotton, Middl'g Uplands, 50 lb..... | 12 | 11 1 4 | 13 |
| Wool, American XX..... 50 lb..... | 37 45 | 40 45 | 44 53 |
| Iron, Amer. pig, No. 1..... 20 ton..... | 25 50 26 50 | 24 50 25 50 | 24 40 00 |
| Wheat, No. 2 red win. 50 bush..... | 1 45 1 45 1 2 | 1 17 1 17 1 2 | 1 44 21 45 |
| Corn, Western mixed, 50 bush..... | 67 2 7 1 2 | 57 55 1 2 | 60 63 |
| Pork, mess..... 50 bbl..... | 18 00 18 25 | 15 50 | 12 50 12 70 |

NEW YORK CITY BANK MOVEMENTS IN JANUARY.

The statements of the New York City Clearing House banks in each week of January were as follows:

| N. Y. City Bank Statements. | Jan. 7. | Jan. 14. | Jan. 21. | Jan. 28. |
|-----------------------------|---------------|---------------|---------------|---------------|
| Loans and discounts..... | \$819,110,400 | \$819,251,000 | \$821,071,800 | \$822,968,500 |
| Specie..... | 61,514,000 | 62,529,200 | 61,784,100 | 68,355,600 |
| Circulation..... | 20,309,000 | 20,168,600 | 21,001,600 | 20,040,800 |
| Net deposits..... | 299,500,400 | 307,402,600 | 311,998,100 | 316,109,400 |
| Legal tenders..... | 18,678,800 | 17,674,300 | 18,930,300 | 19,773,600 |
| Legal reserve..... | \$74,873,100 | \$76,850,650 | \$77,909,025 | \$79,027,350 |
| Reserve held..... | 78,162,800 | 84,104,000 | 87,673,400 | 88,129,200 |
| Surplus..... | \$3,917,700 | \$7,353,350 | \$9,074,375 | \$9,101,850 |
| Range of call loans..... | 3 66 | 2 66 | 2 66 | 2 66 |
| Rate of prime paper..... | 6 66 3 8 | 5 66 3 8 | 5 66 3 8 | 5 66 3 8 |

The total transactions at the Stock Exchange, compared with previous months, were as follows:

| | Oct. | Nov. | Dec. | Jan. |
|----------------------------|-------------|-------------|-------------|-------------|
| U.S. Government bonds..... | \$2,967,600 | \$3,566,700 | \$3,596,250 | \$2,109,000 |
| State bonds..... | 3,060,500 | 3,687,700 | 3,635,600 | 2,138,000 |
| Railroad bonds..... | 21,507,600 | 25,488,900 | 26,070,051 | 25,069,300 |
| Bank stocks, shares..... | 673 | 1,216 | 1,245 | 1,672 |
| Railroads, &c., "..... | 9,606,997 | 7,975,353 | 9,456,068 | 11,306,247 |

CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1882.

| Jan. | 6s, con. tin'd at 3 1 2 | 5s, con. tin'd at 3 1 2 | 4 1 2s, 1891, coup. | 4s, 1907, coup. | 6s, con. tin'd at 3 1 2 | 5s, con. tin'd at 3 1 2 | 4 1 2s, 1891, coup. | 4s, 1907, coup. | 6s, con. tin'd at 3 1 2 |
|---------|-------------------------|-------------------------|---------------------|-----------------|-------------------------|-------------------------|---------------------|-----------------|-------------------------|
| 1..... | | | | | | | | | |
| 2..... | | | | | | | | | |
| 3..... | | | | | | | | | |
| 4..... | | | | | | | | | |
| 5..... | | | | | | | | | |
| 6..... | | | | | | | | | |
| 7..... | | | | | | | | | |
| 8..... | | | | | | | | | |
| 9..... | | | | | | | | | |
| 10..... | | | | | | | | | |
| 11..... | | | | | | | | | |
| 12..... | | | | | | | | | |
| 13..... | | | | | | | | | |
| 14..... | | | | | | | | | |
| 15..... | | | | | | | | | |
| 16..... | | | | | | | | | |
| 17..... | | | | | | | | | |
| 18..... | | | | | | | | | |
| 19..... | | | | | | | | | |

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JAN.

| Jan. | Consols for money | 5s ext. at 3 1 2 | 4 1 2s of 1891 | 4s of 1907 | Jan. | Consols for money | 5s ext. at 3 1 2 | 4 1 2s of 1891 | 4s of 1907 |
|---------|-------------------|------------------|----------------|------------|---------|-------------------|------------------|----------------|------------|
| 1..... | | | | | 20..... | 100 3 1 2 | 103 1 2 | 117 1 2 | 121 |
| 2..... | | | | | 21..... | 100 3 1 2 | 104 | 117 1 2 | 121 |
| 3..... | | | | | 22..... | ..... | ..... | ..... | ..... |
| 4..... | | | | | 23..... | ..... | ..... | ..... | ..... |
| 5..... | | | | | 24..... | ..... | ..... | ..... | ..... |
| 6..... | | | | | 25..... | ..... | ..... | ..... | ..... |
| 7..... | | | | | 26..... | ..... | ..... | ..... | ..... |
| 8..... | | | | | 27..... | ..... | ..... | ..... | ..... |
| 9..... | | | | | 28..... | ..... | ..... | ..... | ..... |
| 10..... | | | | | 29..... | ..... | ..... | ..... | ..... |
| 11..... | | | | | 30..... | ..... | ..... | ..... | ..... |
| 12..... | | | | | 31..... | ..... | ..... | ..... | ..... |
| 13..... | | | | | | | | | |
| 14..... | | | | | | | | | |
| 15..... | | | | | | | | | |
| 16..... | | | | | | | | | |
| 17..... | | | | | | | | | |
| 18..... | | | | | | | | | |
| 19..... | | | | | | | | | |

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of December, 1881, and January, 1882:

RANGE OF STOCKS IN DECEMBER AND JANUARY.

| | RAILROADS. | Nov. 30. | December, 1881. | January, 1882. |
|--------------------------------|------------|----------|-----------------|----------------|
| Albany & Susq'anna..... | 133 | 126 1 2 | 135 | 130 |
| Bost. & N.Y. Air Line..... | 25 | 27 | ..... | 32 1 2 |
| Do pref..... | 60 1 2 | 68 | ..... | 60 |
| Buff. Pittsb. & West..... | ..... | ..... | ..... | 39 3 4 |
| Burl. Ced. Rap. & No..... | 80 1 2 | 80 | 82 | 81 1 2 |
| Canada Southern..... | 63 1 2 | 50 | 63 1 2 | 52 1 2 |
| Cedar Falls & Minn..... | ..... | 19 | 21 | ..... |
| Central Iowa..... | 34 | 38 | ..... | 33 3 4 |
| Central of N. Jersey..... | 87 1 2 | 87 1 2 | 96 1 2 | 87 1 2 |
| Central Pacific..... | 93 1 2 | 93 1 2 | 92 | 87 1 2 |
| Ches. & Ohio..... | 28 | 24 1 2 | 27 1 2 | 26 |
| Do 1st pref..... | 40 | 31 | 40 1 2 | 37 1 2 |
| Do 2d pref..... | 29 1 2 | 25 | 29 1 2 | 24 |
| Chicago & Alton..... | 133 | 127 1 2 | 134 | 131 |
| Chic. Burl. & Quincy..... | 141 1 2 | 133 1 2 | 133 1 2 | 132 1 2 |
| Chic. & East Illinois..... | ..... | ..... | ..... | 113 |
| Chic. Mil. & St. Paul..... | 108 1 2 | 102 1 2 | 108 1 2 | 104 1 2 |
| Chic. & Northw. pref..... | 129 1 2 | 127 1 2 | 130 1 2 | 124 |
| Chic. & Rock Island..... | 143 1 2 | 136 | 143 1 2 | 136 1 2 |
| Chic. St. L. & N. Orleans..... | 135 1 2 | 132 | 135 1 2 | 131 |
| Chic. St. P. Minn. & O..... | 80 | 84 | ..... | 82 1 2 |
| Do pref..... | 40 1 2 | 33 1 2 | 40 | 36 |
| Cin. San. & Clev..... | 102 1 2 | 99 1 2 | 103 1 2 | 97 1 2 |
| Clev. Col. Cin. & Ind..... | 83 1 2 | 82 1 2 | 83 1 2 | 78 |
| Clev. & Pittsb., guar..... | 136 | 134 | 137 1 2 | 133 |
| Columbia & Grov. pf..... | 82 | 85 1 2 | ..... | 87 |
| Col. Chic. & Ind. Cent..... | 20 1 2 | 19 1 2 | 22 1 2 | 21 1 2 |
| Danbury & Norwalk..... | ..... | ..... | ..... | 65 |
| Del. Lack. & West'n..... | 126 1 2 | 125 1 2 | 129 | 127 1 2 |
| Denver & R. Grande..... | 75 1 2 | 66 | 81 1 2 | 63 1 2 |
| Dubuque & Sioux C..... | 83 | 83 | 83 | 84 |
| East Tenn. Va. & Ga..... | 14 1 2 | 13 | 15 1 2 | 14 |
| Do pref..... | 24 1 2 | 23 | 25 1 2 | 23 |
| Elizabeth C'y & Norf..... | ..... | ..... | ..... | 27 |
| Evansv. & T. Haute..... | ..... | ..... | ..... | 80 |
| Georgia R.R. & Bkg Co..... | ..... | ..... | ..... | 165 |
| Green B. Win. & St. P..... | 12 1 2 | 12 1 2 | 12 1 2 | 11 1 2 |
| Hannibal & St. Jo..... | 95 1 2 | 94 1 2 | 98 1 2 | 95 |
| Do pref..... | 110 | 109 1 2 | 116 | 113 1 2 |
| Harlem..... | 205 | 205 | 205 | 205 |
| Hous. & Tex. Cent..... | 86 | 92 | ..... | 80 |
| Illinois Central..... | 133 1 2 | 128 1 2 | 134 1 2 | 130 1 2 |
| Indiana El. & W. new..... | 51 | 43 1 2 | 52 1 2 | 48 1 2 |
| Ind. Dec. & Springf..... | ..... | ..... | ..... | 42 |
| Joliet & Chicago..... | ..... | ..... | ..... | 140 |
| Keok. & Des Moines..... | 18 | 20 | ..... | ..... |
| Do pref..... | 51 1 2 | 52 | ..... | 48 |
| Lake Erie & West..... | 46 | 32 | 45 1 2 | 34 1 2 |
| Lake Shore..... | 122 1 2 | 112 1 2 | 122 1 2 | 109 1 2 |
| Long Island..... | 49 | 54 1 2 | ..... | 50 |
| Louisville & Nashv..... | 99 | 99 | 108 1 2 | 92 |
| Louisv. N. A. & Chic..... | 74 | 80 | 54 | 73 |
| Manhattan..... | 58 | 52 1 2 | 58 | 48 1 2 |
| Do 1st pref..... | ..... | ..... | ..... | 96 |
| Manhattan Beach Co..... | 22 1 2 | 23 | 34 | 27 |
| Mar'tta & Cin. 1st pf..... | 16 | 18 | ..... | 15 |
| Do 2d pf..... | 7 | 9 | ..... | 7 |
| Memphis & Chas'ton..... | 72 | 69 1 2 | 79 1 2 | 69 1 2 |
| Metropolitan Elev..... | 96 | 83 1 2 | 86 1 2 | 84 |
| Michigan Central..... | 98 1 2 | 84 1 2 | 93 1 2 | 86 |
| Mil. L. El. & W. pref..... | 51 1 2 | 45 | 51 1 2 | 45 |
| Minneapolis & St. L..... | 28 | 30 | ..... | 20 |
| Do pref..... | 70 | 62 1 2 | 70 | 60 |
| Mo. Kans. & Texas..... | 41 1 2 | 31 1 2 | 41 1 2 | 36 1 2 |
| Missouri Pacific..... | 106 | 98 1 2 | 107 | 97 1 2 |

* Prices bid. † Prices asked. ‡ Ex privilege.

| RAILROADS. | -December, 1881. | | | | -January, 1882. | | | |
|---------------------------|------------------|-------|-------|----------|-----------------|-------|----------|-------|
| | Nov. 30. | Low. | High. | Dec. 31. | Low. | High. | Jan. 31. | |
| Mobile & Ohio..... | 37 | 32½ | 37½ | 35½ | 32½ | 35½ | 35½ | ..... |
| Morris & Essex..... | 125½ | 121 | 127 | 121½ | 120½ | 123½ | 123½ | ..... |
| Nashv. Chatt. & St. L. | 86½ | 82½ | 91½ | 87½ | 80 | 87½ | 87½ | ..... |
| N. Y. Cent. & Hud. R. | 138½ | 130½ | 139½ | 131 | 128½ | 135½ | 129½ | ..... |
| New York Elevated..... | 107½ | 100 | 109½ | 106 | 105 | 109½ | 108½ | ..... |
| N. Y. Lake Erie & W. | 46 | 39½ | 46½ | 40½ | 38½ | 43½ | 39½ | ..... |
| Do..... | 91½ | 80 | 91½ | 89½ | 79 | 85 | 79½ | ..... |
| N. Y. N. H. & Hartf'd | 172 | 170 | 176 | 172 | 170 | 171½ | 171½ | ..... |
| N. Y. Ontario & W. | 31½ | 25½ | 31½ | 27½ | 25 | 28½ | 25½ | ..... |
| Norfolk & Western..... | ..... | ..... | ..... | ..... | 20 | 20 | ..... | ..... |
| Do..... | 58 | 55½ | 60 | 57½ | 54 | 58½ | 55 | ..... |
| Northern Pacific..... | 40½ | 33½ | 40 | 36½ | 34 | 37½ | 34 | ..... |
| Do..... | 82½ | 68½ | 81½ | 75½ | 70½ | 77½ | 70½ | ..... |
| Ohio Central..... | 26½ | 21 | 27½ | 23½ | 22 | 25½ | 23½ | ..... |
| Ohio & Mississippi..... | 40½ | 35 | 40½ | 36½ | 32½ | 38½ | 32½ | ..... |
| Do..... | 104 | 107 | ..... | ..... | 19 | 23½ | 19 | ..... |
| Ohio Southern..... | 23 | 27½ | 23 | 19 | 19 | 23½ | 19 | ..... |
| Oregon & Trans. Con. | 64 | 83 | 75½ | 60 | 75 | 65 | ..... | ..... |
| Panama Tr. Co. etfs. | 197 | 197 | ..... | 190 | 195 | 190 | ..... | ..... |
| Peo. Decat. & E. Vile. | 40½ | 34 | 40½ | 37 | 33½ | 37½ | 33½ | ..... |
| Phila. & Reading..... | 68½ | 63½ | 71½ | 67½ | 58½ | 67½ | 61½ | ..... |
| Pittsb. Ft. W. & C. Guar. | 136 | 134½ | 138 | 134 | 135 | 134 | ..... | ..... |
| Rensselaer & Saratoga. | 144 | 144 | ..... | 139 | 140 | ..... | ..... | ..... |
| Rich. & A. S. R. tr. et. | 39½ | 37 | 41 | 37 | 40 | 38½ | ..... | ..... |
| Richmond & Danville | 119½ | 119 | 171 | 170 | 179 | 213 | 211 | ..... |
| Richmond & West Pt. | 122½ | 122 | 174½ | 174½ | 150 | 207 | 207 | ..... |
| Richmond & Pittsb. | 22 | 29 | ..... | 24½ | 29½ | ..... | ..... | ..... |
| Rome Wat. & Ogdens. | 30 | 24 | 30½ | 22 | 20 | 21½ | ..... | ..... |
| St. L. Alton & T. H. | 47 | 51 | ..... | 33½ | 43½ | 39 | ..... | ..... |
| Do..... | 85 | 94 | ..... | 80½ | 92 | 81 | ..... | ..... |
| St. L. & S. Francisco. | 44 | 39 | 44 | 41 | 39½ | 46½ | 41½ | ..... |
| Do..... | 67 | 55 | 67½ | 60½ | 56½ | 66½ | 58 | ..... |
| Do..... | 103 | 103 | 107 | 104½ | 100½ | 106½ | 100½ | ..... |
| St. Paul & Duluth..... | 26 | 26 | ..... | 27 | 30½ | ..... | ..... | ..... |
| Do..... | 75 | 74 | 75 | 68 | 71 | ..... | ..... | ..... |
| St. Paul Minn. & Man. | 113½ | 109½ | 113½ | 112½ | 108½ | 115½ | 109 | ..... |
| Texas & Pacific..... | 54½ | 48 | 55½ | 48½ | 44½ | 51½ | 47 | ..... |
| Texas & St. Louis..... | 30 | 30 | ..... | ..... | ..... | ..... | ..... | ..... |
| Tol. Delphos & Bur. | 15 | 20½ | 17½ | 12 | 17½ | 14 | ..... | ..... |
| Union Pacific..... | 1119½ | 1114½ | 120½ | 116½ | 114½ | 118½ | 116½ | ..... |
| United Co's of N. J. | ..... | ..... | ..... | 183 | 183 | ..... | ..... | ..... |
| Utah Central..... | 100 | 100 | ..... | 100 | 100 | ..... | ..... | ..... |
| Wab. St. L. & Pacific | 44½ | 33½ | 44½ | 37 | 34 | 38½ | 35½ | ..... |
| Do..... | 85½ | 64½ | 84½ | 68½ | 65½ | 71½ | 67 | ..... |

TELEGRAPH.

| | | | | | | | |
|------------------------|-----|-----|-------|-----|-----|-------|-------|
| American District..... | 31 | 50 | ..... | 31 | 33 | 33 | ..... |
| Gold & Stock..... | 100 | 100 | ..... | 100 | 100 | ..... | ..... |
| West Union, ex etfs. | 85½ | 87½ | 87 | 87½ | 82½ | 82½ | 79½ |

EXPRESS.

| | | | | | | | |
|--------------------|-----|-----|-----|-----|-----|------|------|
| Adams..... | 143 | 140 | 145 | 145 | 145 | 149½ | 144 |
| American..... | 95 | 89 | 94 | 92½ | 82 | 94½ | 94 |
| United States..... | 79 | 73½ | 78½ | 76 | 76 | 80½ | 77 |
| Wells, Fargo & Co. | 134 | 134 | 138 | 133 | 128 | 130½ | 126½ |

COAL AND MINING.

| | | | | | | | |
|-------------------------|-------|-------|-------|-----|-----|-------|-------|
| Cameroon Coal..... | 32 | 36 | 32½ | 31½ | 37 | ..... | ..... |
| Caribou Consol. Min. | 2 | 2½ | ..... | 2½ | 2½ | ..... | ..... |
| Cent. Arizona Min. | 1½ | 1½ | 2½ | 1½ | 1 | 1½ | 1½ |
| Colorado Coal & Iron | 50 | 39½ | 50½ | 42½ | 41 | 45½ | 41 |
| Consolidation Coal..... | 33 | 40½ | 39½ | 32 | 36½ | ..... | ..... |
| Deadwood Mining..... | 1 | 4 | ..... | 4½ | 5½ | ..... | ..... |
| Excelsior Mining..... | 1 | 1 | ..... | 1 | 1 | ..... | ..... |
| Homestake Mining..... | 17½ | 14 | 17½ | 14½ | 15½ | 16½ | 16½ |
| La Plata Mining..... | ..... | ..... | ..... | 9½ | 9½ | ..... | ..... |
| Little Pittsb'g Min. | 1½ | 1½ | 1½ | 1½ | 1½ | 2 | 1½ |
| Mariposa L'd & Min. | 27½ | 4 | 1½ | 2 | 2½ | ..... | ..... |
| Maryland Coal..... | 20 | 17½ | 21½ | 19 | 20 | 26 | 20 |
| New Central Coal..... | 18 | 26 | 20 | 19 | 20 | 21 | ..... |
| Ontario Silver Mining. | 35½ | 34 | 35 | 33½ | 33 | 35 | 34 |
| Pennsylvania Coal..... | 240 | 245 | 240 | 240 | 245 | 248 | ..... |
| Quicksilver Mining..... | 14 | 12 | 14½ | 13 | 12 | 14½ | 12 |
| Do..... | 61 | 58½ | 60½ | 59 | 57 | 62½ | 60½ |
| Robinson Mining..... | 4½ | 2 | 6½ | 2½ | 2½ | 4 | 2½ |
| Silver Cliff..... | 2½ | 2½ | 3½ | 2½ | 2½ | 2½ | ..... |
| Standard Cons. Min'g | 23½ | 17½ | 23½ | 19½ | 14 | 17½ | ..... |

VARIOUS.

| | | | | | | | |
|------------------------|------|-----|------|------|------|------|-------|
| Canton Co. | 108½ | 61 | 61 | 60½ | 60½ | 106½ | ..... |
| Del. & Hud. Canal..... | 41 | 41½ | 108½ | 107½ | 105½ | 107½ | 106½ |
| N. Y. & Texas Land. | 44 | 41½ | 47½ | 44½ | 40½ | 40½ | ..... |
| Ore'g'n R'y & Nav. Co. | 165 | 134 | 165 | 134 | 125 | 140 | 136 |
| Pacific Mail..... | 45½ | 39 | 45½ | 41 | 39½ | 43½ | 42 |
| Pullman Palace Car. | 129 | 120 | 137 | 132½ | 129½ | 145 | 135 |
| Sutro Tunnel..... | 1½ | 1½ | 1½ | 1½ | 1 | 1 | ..... |

Prices bid. Prices asked. Ex privilege.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JANUARY, 1882.

| Jan. | 60 days. | De-mand. | Jan. | 60 days. | De-mand. | Jan. | 60 days. | De-mand. |
|---------|----------|----------|---------|----------|----------|---------|----------|----------|
| 1..... | 8 | ..... | 13..... | 4 83 | 4 87 | 25..... | 4 85 | 4 89½ |
| 2..... | 8 | ..... | 14..... | 4 83 | 4 87 | 26..... | 4 85 | 4 89½ |
| 3..... | 4 81 | 4 85 | 15..... | 4 83 | 4 87 | 27..... | 4 85 | 4 90 |
| 4..... | 4 81 | 4 85 | 16..... | 4 83 | 4 87 | 28..... | 4 85 | 4 90 |
| 5..... | 4 81 | 4 85 | 17..... | 4 83 | 4 87 | 29..... | 4 85 | 4 90½ |
| 6..... | 4 81 | 4 85 | 18..... | 4 83 | 4 87 | 30..... | 4 85 | 4 90½ |
| 7..... | 4 81 | 4 85 | 19..... | 4 83 | 4 87 | 31..... | 4 85 | 4 90½ |
| 8..... | 4 81 | 4 85 | 20..... | 4 83 | 4 87 | ..... | ..... | ..... |
| 9..... | 4 81½ | 4 85½ | 21..... | 4 84½ | 4 88½ | Range | ..... | ..... |
| 10..... | 4 82 | 4 86 | 22..... | 4 85 | 4 89 | High | 4 85 | 4 90½ |
| 11..... | 4 82½ | 4 86½ | 23..... | 4 85 | 4 89 | Low | 4 81 | 4 85 |
| 12..... | 4 82½ | 4 86½ | 24..... | 4 85 | 4 89½ | ..... | ..... | ..... |

THE DEBT STATEMENT FOR JAN., 1882

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of January, 1882:

INTEREST-BEARING DEBT.

| Character of Issue. | Authorizing Act. | When Payable. | Interest Periods. | Amount Outstanding. | |
|---|------------------|---------------|-------------------|---------------------|---------------|
| | | | | Registered. | Coupon. |
| 6s of 1881..... | July 17, '61 | June 30, '81 | J. & J. | \$81,624,200 | \$..... |
| 6s of 1881..... | Mar. 3, '63 | June 30, '81 | J. & J. | 47,855,700 | ..... |
| 5s of 1881..... | July 14, '70 | May 1, '81 | Q. & F. | 401,503,900 | ..... |
| 4½s of 1891..... | July 14, '70 | Sept. 1, '91 | Q. & F. | 182,337,200 | 87,662,800 |
| 4s of 1907..... | July 14, '70 | July 1, 1907 | Q. & J. | 552,215,500 | 186,573,200 |
| 4s, ref. etfs. Feb. 26, '79 | ..... | ..... | ..... | \$1,265,536,500 | \$254,236,000 |
| 3s, navy p. fd. July 23, '68 | ..... | ..... | ..... | ..... | \$559,100 |
| ..... | ..... | ..... | ..... | ..... | 14,000,000 |
| Aggregate of interest-bearing debt..... | | | | \$1,534,331,600 | |

* Continued at 3½ per cent.

On the foregoing issues there is a total of \$1,953,060 interest due and not yet called for. The total current accrued interest to date is \$8,268,287.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-debt yet outstanding, which has never been presented for payment, of \$13,920,000 principal and \$682,949 interest. Of this interest, \$1,679 is on the principal of called bonds, which principal is as follows: 5-20s of 1862; \$370,700; do 1864, \$38,650; do 1865, \$76,750; consols of 1865, \$107,500; do 1867, \$1,097,550; do 1868, \$2,895,000; 10-40s of 1864, \$472,400; funded loan of 1881, \$2,742,200; 3's certis., \$5,000; 6s of 1861, continued at 3½ per cent, \$6,316,150.

DEBT BEARING NO INTEREST.

| Character of Issue. | Authorizing Act. | Amount. |
|--|---|---------------|
| Old demand notes..... | July 17, '61; Feb. 12, '62 | \$59,890 |
| Legal-tender notes..... | Feb. 25, '62; July 11, '62; Mar. 3, '63 | 346,681,016 |
| Certificates of deposit..... | June 8, '72 | 11,400,000 |
| Gold certificates..... | March 3, '63 | 5,188,120 |
| Silver certificates..... | July 17, '62; Mar. 3, '63 | 68,999,670 |
| Fractional currency..... | February 28, '78 | \$15,445,427 |
| Less amt. est'd lost or destroyed, act J'e 21, '79 | ..... | 8,375,933 |
| Aggregate of debt bearing no interest..... | ..... | \$439,398,189 |
| Unclaimed Pacific Railroad interest..... | ..... | 7,256 |

RECAPITULATION.

| | Amount Outstanding. | Interest. |
|--|---------------------|---------------|
| Interest-bearing debt— | | |
| Bonds at 6 per cent, continued at 3½..... | \$129,479,900 | 401,503,900 |
| Bonds at 5 per cent, continued at 3½..... | ..... | 250,000,000 |
| Bonds at 4½ per cent..... | 738,784,700 | ..... |
| Bonds at 4 per cent..... | ..... | 559,100 |
| Refunding certificates..... | 14,000,000 | ..... |
| Navy pension fund..... | ..... | ..... |
| Total interest-bearing debt..... | \$1,534,331,600 | \$10,218,348 |
| Debt on which int. has ceased since maturity | 13,920,000 | 682,949 |
| Debt bearing no interest— | | |
| Old demand and legal-tender notes..... | 346,740,900 | ..... |
| Certificates of deposit..... | 11,400,000 | ..... |
| Gold and silver certificates..... | 74,187,790 | ..... |
| Fractional currency..... | 7,069,493 | ..... |
| Total debt bearing no interest..... | \$439,398,189 | ..... |
| Unclaimed Pacific Railroad interest..... | ..... | 7,256 |
| Total..... | \$1,987,619,794 | \$10,883,554 |
| Total debt, principal and interest, to date..... | ..... | 1,998,538,349 |
| Total cash in Treasury..... | ..... | 246,025,468 |

| | |
|--|-----------------|
| Debt, less cash in Treasury, Feb. 1, 1882..... | \$1,752,512,880 |
| Debt, less cash in Treasury, Jan. 1, 1882..... | 1,765,191,717 |
| Decrease of debt during the past month..... | 12,978,536 |
| Decrease of debt since June 30, 1881..... | \$88,085,931 |

CURRENT LIABILITIES—

| | |
|---|---------------|
| Interest due and unpaid..... | \$1,953,060 |
| Debt on which interest has ceased..... | 13,920,000 |
| Interest thereon..... | 682,949 |
| Gold and silver certificates..... | 74,187,790 |
| U. S. notes held for redemption of certificates of deposit..... | 11,400,000 |
| Cash balance available Feb. 1, 1882..... | 143,901,663 |
| Total..... | \$246,025,468 |

AVAILABLE ASSETS—

| | |
|---------------------------|---------------|
| Cash in the Treasury..... | \$246,025,468 |
|---------------------------|---------------|

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

| Character of Issue. | Amount outstanding. | Interest paid by U. S. | Interest repaid by transportation | Balance of interest paid by U. S. |
|----------------------|---------------------|------------------------|-----------------------------------|-----------------------------------|
| Central Pacific..... | \$25,885,120 | \$21,122,894 | \$3,681,708 | \$16,792,914 |
| Kansas Pacific..... | 6,303,000 | 5,562,063 | 2,684,071 | 2,877,991 |
| Union Pacific..... | 27,236,512 | 22,506,564 | 8,229,812 | 14,276,751 |
| Central Br., U. P. | 1,600,000 | 1,403,808 | 109,032 | 1,289,849 |
| Western Pacific..... | 1,970,500 | 1,490,898 | 9,267 | 1,481,531 |
| Sioux City & Pac. | 1,628,320 | 1,317,748 | 90,030 | 1,277,718 |
| Total..... | \$64,623,512 | \$53,405,977 | \$14,804,021 | \$37,916,756 |

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered in the books in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Monetary & Commercial English News

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending February 3:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Silver, per oz. ....d. | 52 | 52 | 52 | 52 | 52 | 52 |
| Consols for money | 9911 ¹⁶ ₁₆ | 9911 ¹⁶ ₁₆ | 9911 ¹⁶ ₁₆ | 9911 ¹⁶ ₁₆ | 9911 ¹⁶ ₁₆ | 9911 ¹⁶ ₁₆ |
| Consols for account | 9913 ¹⁶ ₁₆ | 9913 ¹⁶ ₁₆ | 9911 ¹⁶ ₁₆ | 9911 ¹⁶ ₁₆ | 9911 ¹⁶ ₁₆ | 1001 ¹⁶ ₁₆ |
| Fr'ch rentes (in Paris) Fr. | 82-72 ¹² ₁₆ | 82-65 | 81-60 | 80-95 | 81-95 | 81-95 |
| U. S. 5s ext'd into 3½s | 103 ¹² ₁₆ | 103 ¹² ₁₆ | 103 ¹² ₁₆ | 103 ¹² ₁₆ | 103 ¹² ₁₆ | 103 ¹² ₁₆ |
| U. S. 4½s of 1891 | 117 ¹² ₁₆ | 117 | 117 | 116 ¹² ₁₆ | 116 ¹² ₁₆ | 116 ¹² ₁₆ |
| U. S. 4s of 1907 | 120 ¹² ₁₆ | 121 | 120 | 119 ¹² ₁₆ | 120 ¹² ₁₆ | 120 ¹² ₁₆ |
| Erie, common stock | 41 ¹² ₁₆ | 40 ¹² ₁₆ | 39 ¹² ₁₆ | 40 ¹² ₁₆ | 40 ¹² ₁₆ | 41 ¹² ₁₆ |
| Illinois Central | 139 | 137 | 136 | 136 ¹² ₁₆ | 139 | 139 ¹² ₁₆ |
| Pennsylvania | 63 ¹² ₁₆ | 63 ¹² ₁₆ | 61 ¹² ₁₆ | 61 ¹² ₁₆ | 62 ¹² ₁₆ | 62 ¹² ₁₆ |
| Philadelphia & Reading .. | 32 ¹² ₁₆ | 32 | 31 ¹² ₁₆ | 31 ¹² ₁₆ | 32 ¹² ₁₆ | 32 ¹² ₁₆ |
| New York Central | 134 ¹² ₁₆ | 133 | 131 ¹² ₁₆ | 131 ¹² ₁₆ | 133 ¹² ₁₆ | 134 ¹² ₁₆ |
| Liverpool. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| Flour (ex. Ste. 100 lb. | s. d. 14 0 | s. d. 14 0 | s. d. 14 0 | s. d. 14 0 | s. d. 14 0 | s. d. 14 3 |
| Wheat, No. 1, wh. " | 10 8 | 10 8 | 10 8 | 10 8 | 10 8 | 10 9 |
| Spring, No. 2, " " | 10 10 | 10 9 | 10 9 | 10 9 | 10 9 | 10 9 |
| Winter, West, n " | 11 0 | 11 0 | 11 0 | 11 0 | 11 0 | 11 0 |
| Cal. white | 6 6 | 6 6 | 6 10 | 6 10 | 6 10 | 6 10 |
| Corn, mix., West. | 6 6 | 6 6 | 5 11 ¹² ₁₆ | 5 11 ¹² ₁₆ | 6 0 | 6 0 |
| Fork, West. Inuss. 48 bbl | 75 0 | 75 0 | 75 0 | 75 0 | 75 0 | 77 0 |
| Beef, long clear, new. | 46 6 | 46 6 | 46 6 | 46 0 | 46 0 | 46 6 |
| Beef, pr. mess, new, cwt. | 30 0 | 30 0 | 30 0 | 31 0 | 31 0 | 31 0 |
| Lard, prime West. 5 cwt. | 57 0 | 57 0 | 57 0 | 57 0 | 57 0 | 57 0 |
| Cheese, Am. choice, new. | 65 6 | 65 6 | 65 6 | 65 6 | 65 6 | 67 0 |

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks have been organized:

- 2,621.—The Ottumwa National Bank, Ottumwa, Iowa. Capital, \$100,000. Joseph G. Hutchison, President; Chas. P. Brown, Cashier.
 2,622.—The First National Bank of Fort Collins, Col. Capital, \$50,000. Franklin C. Avery, President; William G. Bixby, Cashier.
 2,623.—The Manufacturers National Bank of Baltimore, Md. Capital, \$50,000. William J. Dickey, President; Samuel I. Hinds, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Feb. 1st. We gave the statement for Jan. 1st in CHRONICLE of Jan. 7, page 18; and by referring to that the changes made during the month can be seen.

| Description of Bonds. | U. S. Bonds Held Feb. 1, 1881, to Secure— | | |
|-------------------------|---|-------------------|---------------|
| | Public Deposits in Banks. | Bank Circulation. | Total Held. |
| 6s, not continued..... | \$18,000 | \$..... | \$18,000 |
| Currency 6s..... | 33,000 | 3,536,000 | 3,569,000 |
| 5 per cents..... | ..... | 174,000 | 174,000 |
| 4½ per cents..... | 848,000 | 32,215,650 | 33,063,650 |
| 4 per cents..... | 6,473,800 | 92,819,350 | 99,293,150 |
| 5s, extended at 3½..... | 6,879,400 | 195,146,700 | 202,026,100 |
| 6s, extended at 3½..... | 1,488,300 | 47,378,500 | 48,866,800 |
| Total..... | \$15,740,500 | \$371,270,200 | \$387,010,700 |

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,814,215, against \$10,887,356, the preceding week and \$10,603,820 two weeks previous. The exports for the week ended Jan. 31 amounted to \$6,517,309, against \$7,277,299 last week and \$6,151,636 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 26 and for the week ending (for general merchandise) Jan. 27; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1879. | 1880. | 1881. | 1882. |
|--------------------|--------------|--------------|--------------|--------------|
| Dry goods..... | \$1,788,190 | \$2,839,546 | \$2,797,342 | \$3,134,486 |
| Gen'l mer'dise.... | 4,985,219 | 8,913,706 | 5,724,262 | 4,679,729 |
| Total..... | \$6,473,409 | \$11,753,252 | \$8,521,604 | \$7,814,215 |
| Since Jan. 1. | | | | |
| Dry goods..... | \$5,937,719 | \$10,714,881 | \$10,128,486 | 12,326,440 |
| Gen'l mer'dise.... | 13,930,293 | 25,107,330 | 20,856,086 | 24,839,699 |
| Total 4 weeks..... | \$19,918,012 | \$35,822,211 | \$30,984,572 | \$37,166,139 |

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 31, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1879. | 1880. | 1881. | 1882. |
|--------------------|--------------|--------------|--------------|--------------|
| For the week..... | \$7,602,133 | \$6,322,878 | \$7,121,316 | \$6,517,309 |
| Prev. reported.... | 1,453,497 | 17,430,859 | 20,302,881 | 19,369,069 |
| Total 4 weeks..... | \$23,055,630 | \$23,753,737 | \$27,514,197 | \$25,886,378 |

In order that there may be a true comparison with previous years we have altered the figures so as to embrace an equal number of weeks in each.

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 28, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|--------------------------|-----------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$..... | \$..... | \$..... | \$100,131 |
| France..... | ..... | ..... | ..... | ..... |
| Germany..... | ..... | ..... | ..... | ..... |
| West Indies..... | ..... | ..... | 8,001 | 59,135 |
| Mexico..... | ..... | ..... | 9,608 | 36,198 |
| South America..... | ..... | ..... | 9,551 | 33,637 |
| All other countries..... | ..... | 6,500 | ..... | 1,557 |
| Total 1882..... | ..... | \$6,500 | \$27,160 | \$236,658 |
| Total 1881..... | ..... | 3,966 | 59,815 | 3,980,601 |
| Total 1880..... | 20,000 | 214,190 | 23,431 | 554,123 |
| Silver. | | | | |
| Great Britain..... | \$186,400 | \$866,180 | \$..... | \$..... |
| France..... | 50,000 | 190,000 | ..... | ..... |
| Germany..... | ..... | 3,000 | ..... | ..... |
| West Indies..... | ..... | ..... | 6,590 | 39,906 |
| Mexico..... | ..... | ..... | 30,231 | 67,459 |
| South America..... | ..... | ..... | 1,032 | 12,376 |
| All other countries..... | ..... | ..... | ..... | 1,866 |
| Total 1882..... | \$236,400 | \$1,059,180 | \$37,873 | \$121,627 |
| Total 1881..... | 206,150 | 730,415 | 33,127 | 200,160 |
| Total 1880..... | 89,142 | 596,629 | 151,611 | 320,915 |

Of the above imports for the week in 1881, \$19,755 were American gold coin and \$7,325 American silver coin.

Chicago Burlington & Kansas City.—A circular has been issued by Mr. Elijah Smith, President of this company, stating that the Burlington & Southwestern Railway and its property,

having been sold under decrees of foreclosure, has been reorganized under the name of the Chicago Burlington & Kansas City Railway Company, which company has taken possession of the road and property, and will hereafter control and operate the same. The new company is controlled by the Chicago Burlington & Quincy, and the road will be worked in the interest of that company.

New York Texas & Mexican.—A special dispatch to the St. Louis *Globe-Democrat* from Galveston, Tex., January 14, said: "In an interview with H. De Castro, the representative of Count Telfner and his associates, building the New York Texas & Mexican Railway, who arrived from Mexico Thursday night, he stated that he had secured a subvention from the Mexican Government of \$8,000 per kilometer, with the right of way to depot grounds for the New York Texas & Mexican Railway from Matamoras to Tampico, a distance of 300 miles, with a branch from some point not far from Matamoras to Victoria; also the right to import construction material free of duty, and secure cross-ties and bridge timber from off Government lands. Mr. De Castro was in Mexico about four weeks, and speaks eulogistically of his treatment by the heads of the Mexican Government and the representatives of the Gould syndicate in Mexico. He met with no opposition whatever in securing the subvention, as the Mexican officials frankly acknowledged that the proposed line was of the utmost importance to Mexico, from the fact of its being a coast road, as it would largely facilitate the exporting trade of the country. Mr. De Castro says the subvention was signed last Sunday, and he left the same day for Vera Cruz, arriving there on the steamer Whitney. The securing of this subvention gives the New York Texas & Mexican Railway a continuous line from Rosenberg Junction to Tampico, Mexico, where it will connect with the line to San Luis Potosi and the City of Mexico, and penetrate one of the most productive sections of Mexico. During the absence of Count Telfner in Europe Mr. De Castro will represent the interest of the road, which will be built as rapidly as ample capital and labor can accomplish it, and will be completed to Victoria, Tex., by the 1st of March."

—Attention is called to the statement of the Commercial Mutual Insurance Company (Marine) in to-day's CHRONICLE. This company shows total assets of \$827,556, securely invested in governments, bank stocks, city bonds, &c., with abundant cash in bank for all necessary purposes. The company will pay 6 per cent. interest on the outstanding certificates of profits Feb. 14, 1882, besides a 30 per cent scrip dividend, payable on and after April 1, 1882. This is a good showing under the present able management, composed of Mr. W. Irving Combs, President, Wainwright Hardie, Vice-President, and Henry D. King, Secretary.

—The dividend of 4 per cent on preferred and common stock declared by the Chicago & Alton Railroad Company is payable March 1, 1882, at the office of Messrs. Jesup, Paton & Co., this city; transfer books close 11th inst.

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

Office of FISK & HATCH,

No. 5 NASSAU STREET

New York, 1882.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of Banks, Bankers, Business Firms and individuals, we issue this Circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in the case of Banks, Savings Banks, or other well-known Corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.
2. We allow interest at the rate of three per cent per annum on the average monthly balances, when the same amount to \$1,000 or over. On accounts averaging less than \$1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad and other Coupons and dividends, payable in this city, without charge; make careful inquiries, and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States Bonds or other first-class and marketable securities.
6. All deposits are subject to Check at Sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person, for the purchase or sale of Bonds and Stocks on Commission.

We continue to buy and sell direct, without Commission, all issues and denominations of United States Bonds, for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

FISK & HATCH

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

| Name of Company. | Per cent. | When Payable. | Books Closed. (Days inclusive.) |
|------------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Chicago & Alton com. and pref.. | 4 | Mar. 1 | Feb. 12 to Mar. 1 |
| Illinois Central..... | 3½ | Mar. 1 | Feb. 12 to Mar. 3 |
| N. Y. Prov. & Bost. (Ston.), guar. | 2 | Feb. 10 | Jan. 31 to Feb. 10 |
| Rutland pref..... | \$1 | | |
| Banks. | | | |
| Manhattan Co..... | 3½ | Feb. 10 | |
| Nat. Bank of the Republic..... | 4 | Feb. 6 | Feb. 1 to Feb. 5 |

NEW YORK, FRIDAY, FEBRUARY 3, 1882—5 P. M.

The Money Market and Financial Situation.—The financial situation has rather grown stronger as the week progressed. The London advices are better to-day, and indicate less apprehension in regard to the Paris Bourse settlements of Saturday, while the specie shipments from New York have been less this week than was anticipated. The advance in passenger rates on the trunk lines is another step towards increasing the earnings of those roads and their connections, and it is therefore a good point for the stocks.

There have been no further developments of importance in regard to the St. Louis & San Francisco purchase reported last week, and all thus far is supposed to be harmonious. We hear rumors, however, of some other large operations pending, and we should not be at all surprised if it turned out that the Union and Central Pacific are negotiating for consolidation, or if the former should take the latter by purchase or lease. The railroad interests of Mr. Huntington are growing immensely in the South, and just as Mr. Gould sold out Union Pacific and went to the Southwest, would it be strange if Mr. Huntington should go out of Central Pacific and concentrate his capital on the Southern roads? This may be all premature now, but it is a suggestion which the circumstances force upon us.

The money market has been somewhat variable for stock borrowers, and rates have been as high as 6 per cent plus a commission of 1-32 per day; but the tone is easier to-day at 4@6 per cent for call loans and 6 per cent for time loans on stock collateral. On Government bonds the rates are 2@2½ per cent on call, and for three months we heard of \$1,000,000 offered at 3 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England Directors on Monday advanced their discount rate to 6 per cent, and the Bank of Berlin put up its rate to 9 per cent, from 6 per cent three days before. But the feeling had improved by Thursday, and the Bank of England did not make a further advance, though the loss of specie for the week was £1,629,000 and the percentage of reserve 31½ against 33 15-16 last week. The Bank of France gained 42,625,000 francs gold and lost 2,150,000 francs silver. The cable report of last week was erroneous, as we surmised, and the correct figures showed a gain of 23,000,000 francs gold and 3,000,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Jan. 23, showed a decrease in their surplus reserve of \$572,525, the total surplus being \$9,101,850, against \$9,674,375 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

| | 1882. Jan. 23. | Differences from previous week. | 1881. Jan. 29. | 1880. Jan. 31. |
|-----------------|-------------------|------------------------------------|-------------------|-------------------|
| Loans and dis. | \$322,968,500 | Inc. \$1,894,700 | \$310,682,200 | \$283,194,500 |
| Specie..... | 63,355,600 | Dec. 408,500 | 66,264,100 | 50,312,800 |
| Circulation... | 20,040,800 | Inc. 39,300 | 18,330,700 | 21,529,900 |
| Net deposits... | 316,109,400 | Inc. 4,113,300 | 302,512,300 | 259,675,900 |
| Legal tenders. | 19,775,600 | Inc. 864,300 | 17,287,900 | 18,586,000 |
| Legal reserve. | \$79,027,350 | Inc. \$1,028,325 | \$75,628,075 | \$64,918,975 |
| Reserve held. | 88,129,200 | Inc. 455,800 | 83,532,000 | 68,899,800 |
| Surplus..... | \$9,101,850 | Dec. \$572,525 | \$7,923,925 | \$3,979,825 |

Exchange.—The activity and unsettled feeling which prevailed in the foreign exchange market in the early part of the week has given place to more steadiness. The bankers are still asking 4 90½ for demand bills on London, but with the better cable advices to-day there is a more quiet tone. Gold exports were \$1,850,000 on Wednesday, and are reported as likely to be about \$2,000,000 by the steamers of to-morrow. On actual business to-day prime bankers' 60 days' sterling bills sold about 4 84 and demand about 4 90; cable transfers 4 91. The actual rates are as follows: Francs, 5 11¼@5 12½ and 5 17½@5 19½; marks, 94¼@94¼ and 95½@95½; and guilders 40¼@40¼.

In domestic bills exchange on New York was quoted to-day as follows at the places named: Savannah, buying, ¼, selling, ¾ @½; Charleston, buying, par@¼, selling, ¾@¼ premium; New Orleans, commercial, 100@150 premium; bank, 200 premium; St. Louis, 75 discount; Chicago, 75@80 discount; Boston, 20@25 premium.

United States Bonds.—For the first time in many weeks the prices of Government bonds have shown a decided falling off. In consequence of the very gloomy foreign outlook in the early part of the week, Government bonds declined about 1 per cent, under free offerings without ready buyers, but yesterday and to-day there has been much improvement, and prices have sharply recovered.

The closing prices at the New York Board have been as follows:

| | Interest Periods. | Jan. 28. | Jan. 30. | Jan. 31. | Feb. 1. | Feb. 2. | Feb. 3. |
|----------------------------|-------------------|----------|----------|----------|---------|---------|---------|
| 6s, continued at 3½... | J. & J. | *101 | *101 | *100½ | *100½ | *101 | 101 |
| 5s, continued at 3½... | Q.-Feb. | *102½ | *102½ | *102½ | *102½ | *102½ | 102½ |
| 4½s, 1891..... reg. | Q.-Mar. | *114½ | *114½ | *113¾ | *113¾ | *113¾ | 113¾ |
| 4½s, 1891..... coup. | Q.-Mar. | *114½ | *114½ | *114½ | *114½ | *114½ | 114½ |
| 4s, 1907..... reg. | Q.-Jan. | *118½ | *118½ | *117¾ | *117¾ | *118½ | 118½ |
| 4s, 1907..... coup. | Q.-Jan. | *118½ | *118½ | *117¾ | *117¾ | *118½ | 118½ |
| 6s, cur'cy, 1895..... reg. | J. & J. | *126 | *126 | *126 | *126 | *127 | 127 |
| 6s, cur'cy, 1896..... reg. | J. & J. | *128 | *127 | *127 | *127 | *129 | 128 |
| 6s, cur'cy, 1897..... reg. | J. & J. | *130 | *128 | *128 | *129 | *130 | 130 |
| 6s, cur'cy, 1898..... reg. | J. & J. | *130 | *129 | *129 | *131 | *132 | 132 |
| 6s, cur'cy, 1899..... reg. | J. & J. | *130 | *130 | *130 | *133 | *135 | 133 |

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Among State bonds the Tennesseees have been most active, and after opening at 73 to-day they became strong and sold at 75½ at the close. Louisiana consols quoted at 67¼@68½; Arkansas 7s, Pine Bluff R. R., 20@24; North Carolina special tax, 6@7; Virginia deferred, 15½@16½.

Railroad bonds have not been very active, and prices are no higher as a rule. It may not be out of place to remark upon the fact that bonds almost invariably advance in the spring and summer, and as many of the investment bonds are not much higher now than in December, the present time is perhaps favorable for investment buyers.

Messrs. A. H. Muller & Son sold the following at auction this week:

| Shares. | Bonds. |
|------------------------------------|------------------------------------|
| 40 Marine Bank..... | \$7,000 City of Elizabeth, N.J., |
| 30 Mech. & Traders Ins. Co..... | 7s reg. bonds, due 1895, |
| 50 Nat. Mech. Bank's Ass'n..... | with all unpaid interest.. 42½ |
| 75 Equitable Trust Co..... | \$20,000 Carolina Cent. R.R. |
| 16 Merchants' Exch. Nat. Bk. 98 | 1st ds. due 1920.....39 and int. |
| 20 Phenix National Bank..... | \$10,000 Certificate of deposit |
| 28 Cent. Pk. N. & E. Rv. R.R. 141½ | of scrip for stock of the |
| 35 Brooklyn Fire Ins. Co..... | Brooklyn Elevated R.R. |
| 20 Gt. West'n Marine Ins. Co. 53 | Co. with assessment re- |
| | ceipt for \$2,000 attached. 22 |
| | \$3,000 Troy & Boston R.R. 1st |
| | consol. 7s, due 1924.....115½ |
| | \$13,000 City of Elizabeth, |
| | N. J., 7s, reg., due 1885, |
| | with all unpaid int.....42½ & int. |

Railroad and Miscellaneous Stocks.—The stock market having gone through many vicissitudes during the past two weeks, closes with a good degree of steadiness, but no great buoyancy. There has been some uncertainty about the effect of the Paris Bourse settlements on Saturday, and this has hung over our markets with a slightly threatening aspect until to-day, when the foreign advices were much better. The trunk-line settlement seems to be all in good faith so far as can yet be seen, and the advance in passenger rates is a further guarantee; but the public will desire to see the compact faithfully kept for some months before they will trust in it implicitly. The earnings of the Western railroads are, many of them, showing comparatively well on account at the terrible weather and the loss of earnings of this period in 1881. The same phases of the stock market have been witnessed this year which we often pointed out during 1881, namely, the strong support often given to the market just at the time when a collapse in prices seemed imminent. With the Paris troubles out of the way we shall enter on next week with a clearer horizon than we have had for some time past, and if stocks have any reason to sell higher on their own merits, they need not be held down by outside influences, unless the gold export should become much larger than now expected, or some other event now unforeseen should transpire.

In Philadelphia it is reported with some confidence that the Reading, the Baltimore & Ohio, the Jersey Central and the Lehigh Coal & Navigation Company have made arrangements to work together.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

| STOCKS. | DAILY HIGHEST AND LOWEST PRICES. | | | | | | Sales of the Week, Shares. | Range Since Jan. 1, 1882. | | For Full Year 1881. | |
|--|----------------------------------|------------------|-------------------|--------------------|-------------------|-----------------|----------------------------|---------------------------|-----------------|---------------------|---------|
| | Saturday, Jan. 28. | Monday, Jan. 30. | Tuesday, Jan. 31. | Wednesday, Feb. 1. | Thursday, Feb. 2. | Friday, Feb. 3. | | Lowest. | Highest. | Low. | High. |
| RAILROADS. | | | | | | | | | | | |
| Albany & Susquehanna..... | 132 132 | *128 | | *130 | | *128 | 50 | 130 Jan. 6 | 133 Jan. 23 | 120 | 135 |
| Boston & N. Y. Air-Line..... | 55 55 | | | | | | 1,600 | 55 Jan. 18 | 55 Jan. 18 | 25 | 30 |
| Buffalo Pittsburg & Western..... | *93 | *85 86 | *86 | *85 | *85 85 1/2 | *85 1/2 | 21 | 81 1/2 Jan. 12 | 85 1/2 Feb. 2 | 69 | 90 |
| Burlington Cedar Rapids & No. Canada Southern..... | 54 1/2 55 1/2 | 51 1/2 53 1/2 | 52 1/2 53 1/2 | 52 1/2 53 1/2 | 53 1/2 53 1/2 | 53 1/2 54 | 9,950 | 51 Jan. 31 | 54 Jan. 16 | 60 | 90 |
| Cedar Falls & Minnesota..... | 35 1/2 35 1/2 | *35 36 | 35 35 | 34 35 1/2 | 34 34 1/2 | *31 35 | 433 | 33 1/2 Jan. 26 | 37 1/2 Jan. 7 | 31 | 40 1/2 |
| Central Iowa..... | 95 1/2 96 1/2 | 94 1/2 95 1/2 | 93 1/2 94 1/2 | 93 1/2 94 1/2 | 94 1/2 95 1/2 | 95 96 1/2 | 53,840 | 89 Jan. 31 | 97 Jan. 14 | 82 1/2 | 112 |
| Central of New Jersey..... | 88 1/2 89 1/2 | 87 1/2 88 1/2 | 87 1/2 88 1/2 | 87 1/2 88 1/2 | 88 1/2 89 1/2 | 89 1/2 90 1/2 | 27,180 | 87 1/2 Jan. 24 | 94 1/2 Jan. 14 | 80 1/2 | 102 1/2 |
| Central Pacific..... | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 1,695 | 22 1/2 Jan. 23 | 26 Jan. 7 | 20 1/2 | 33 1/2 |
| Chesapeake & Ohio..... | *35 37 | *34 34 1/2 | *33 33 1/2 | *32 32 1/2 | *31 31 1/2 | *30 30 1/2 | 108 | 35 Jan. 25 | 37 1/2 Jan. 14 | 32 1/2 | 48 1/2 |
| Do | 24 1/2 24 1/2 | 24 1/2 24 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 23 1/2 23 1/2 | 20 | 24 Jan. 4 | 26 1/2 Jan. 14 | 23 1/2 | 38 1/2 |
| Do 2d pref..... | 131 1/2 135 | | 132 1/2 132 1/2 | 133 133 | *133 1/2 | 134 1/2 135 | 1,520 | 128 Jan. 3 | 135 Jan. 18 | 127 | 160 |
| Chicago & Alton..... | 137 1/2 137 1/2 | 134 1/2 136 1/2 | 133 1/2 134 1/2 | 133 1/2 135 | 135 1/2 135 1/2 | 136 136 1/2 | 5,315 | 132 1/2 Jan. 4 | 138 Jan. 27 | 133 1/2 | 149 1/2 |
| Chicago Burlington & Quincy..... | 108 1/2 110 | 107 1/2 108 1/2 | 108 1/2 108 1/2 | 108 1/2 108 1/2 | 109 109 1/2 | 109 1/2 110 1/2 | 169,140 | 104 1/2 Jan. 4 | 107 1/2 Jan. 27 | 101 1/2 | 113 1/2 |
| Chicago Milwaukee & St. Paul..... | 122 122 | 121 121 1/2 | 121 121 1/2 | 122 122 1/2 | 122 122 1/2 | 122 122 1/2 | 5,356 | 119 Jan. 3 | 123 Jan. 16 | 116 1/2 | 140 |
| Chicago & Northwestern..... | 129 1/2 131 1/2 | 129 1/2 130 1/2 | 129 1/2 130 1/2 | 130 1/2 131 1/2 | 130 1/2 131 1/2 | 130 1/2 131 1/2 | 100,200 | 124 Jan. 4 | 130 Feb. 2 | 117 | 136 |
| Do | 140 1/2 141 1/2 | 139 1/2 140 1/2 | 140 1/2 141 1/2 | 140 1/2 141 1/2 | 141 1/2 142 1/2 | 141 1/2 142 1/2 | 9,180 | 139 1/2 Jan. 4 | 141 1/2 Jan. 14 | 131 1/2 | 147 1/2 |
| Chicago Rock Isl. & Pacific..... | 132 1/2 132 1/2 | 132 1/2 132 1/2 | 132 1/2 132 1/2 | 132 1/2 132 1/2 | 132 1/2 132 1/2 | 132 1/2 132 1/2 | 1,050 | 131 Jan. 4 | 135 Jan. 13 | 123 1/2 | 138 1/2 |
| Chicago St. L. & N. Orleans..... | *80 83 | 34 1/2 35 1/2 | 34 1/2 35 1/2 | 34 1/2 35 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 1,120 | 80 Jan. 3 | 37 1/2 Jan. 14 | 33 1/2 | 51 |
| Do | *80 83 | 34 1/2 35 1/2 | 34 1/2 35 1/2 | 34 1/2 35 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 1,680 | 80 Jan. 3 | 37 1/2 Jan. 14 | 33 1/2 | 51 |
| Cincinnati Sandusky & Clev..... | 62 62 | 62 62 | 62 62 | 62 62 | 62 62 | 62 62 | 700 | 60 Jan. 25 | 62 1/2 Jan. 14 | 41 | 68 1/2 |
| Cleveland Cl. Cin. & Ind..... | 108 1/2 108 1/2 | 108 1/2 108 1/2 | 108 1/2 108 1/2 | 108 1/2 108 1/2 | 109 109 1/2 | 109 1/2 110 1/2 | 3,050 | 108 1/2 Jan. 4 | 110 1/2 Jan. 14 | 103 1/2 | 113 1/2 |
| Cleveland & Pittsburgh gear..... | 80 80 | 80 80 | 80 80 | 80 80 | 80 80 | 80 80 | 700 | 80 Jan. 4 | 80 Jan. 14 | 75 | 85 |
| Columbia & Greenville, pref..... | 80 80 | 80 80 | 80 80 | 80 80 | 80 80 | 80 80 | 12,700 | 80 Jan. 4 | 80 Jan. 14 | 75 | 85 |
| Columbus Chic. & Ind. Central..... | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 19 1/2 19 1/2 | 2,610 | 19 1/2 Jan. 27 | 20 1/2 Jan. 7 | 18 1/2 | 22 1/2 |
| Danbury & Norwalk..... | 125 1/2 125 1/2 | 124 1/2 125 1/2 | 124 1/2 125 1/2 | 124 1/2 125 1/2 | 124 1/2 125 1/2 | 124 1/2 125 1/2 | 62 | 125 1/2 Jan. 23 | 125 1/2 Jan. 23 | 60 | 77 |
| Delaware Lackawanna & West..... | 125 1/2 125 1/2 | 124 1/2 125 1/2 | 124 1/2 125 1/2 | 124 1/2 125 1/2 | 124 1/2 125 1/2 | 124 1/2 125 1/2 | 105,880 | 125 1/2 Jan. 21 | 125 1/2 Jan. 14 | 107 | 131 |
| Denver & Rio Grande..... | 71 1/2 73 1/2 | 69 1/2 71 1/2 | 69 1/2 71 1/2 | 70 1/2 71 1/2 | 71 1/2 72 1/2 | 70 1/2 71 1/2 | 316,961 | 63 1/2 Jan. 4 | 74 1/2 Jan. 20 | 66 | 113 1/2 |
| Dubuque & Sioux City..... | 14 1/2 15 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 10,650 | 13 1/2 Jan. 5 | 16 Jan. 14 | 13 | 21 |
| East Tennessee Va. & Ga..... | 14 1/2 15 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 3,050 | 13 1/2 Jan. 5 | 16 Jan. 14 | 13 | 21 |
| Do | 14 1/2 15 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 14 1/2 14 1/2 | 11 | 13 1/2 Jan. 5 | 16 Jan. 14 | 13 | 21 |
| Green Bay Winona & St. Paul..... | 94 1/2 95 1/2 | 95 1/2 95 1/2 | 94 1/2 95 1/2 | 94 1/2 95 1/2 | 95 1/2 95 1/2 | 95 1/2 95 1/2 | 2,600 | 94 1/2 Jan. 1 | 95 1/2 Jan. 18 | 44 1/2 | 50 |
| Hammond & St. Joseph..... | 109 1/2 109 1/2 | 106 1/2 106 1/2 | 106 1/2 106 1/2 | 106 1/2 106 1/2 | 106 1/2 106 1/2 | 106 1/2 106 1/2 | 6,000 | 106 1/2 Jan. 5 | 111 1/2 Jan. 9 | 94 | 121 |
| Do | 109 1/2 109 1/2 | 106 1/2 106 1/2 | 106 1/2 106 1/2 | 106 1/2 106 1/2 | 106 1/2 106 1/2 | 106 1/2 106 1/2 | 1,300 | 106 1/2 Jan. 5 | 111 1/2 Jan. 9 | 94 | 121 |
| Houston & Texas Central..... | 43 1/2 43 1/2 | 43 1/2 43 1/2 | 43 1/2 43 1/2 | 43 1/2 43 1/2 | 43 1/2 43 1/2 | 43 1/2 43 1/2 | 1,300 | 43 1/2 Jan. 23 | 43 1/2 Jan. 14 | 43 | 108 |
| Illinois Central..... | 132 1/2 132 1/2 | 132 1/2 132 1/2 | 132 1/2 132 1/2 | 132 1/2 132 1/2 | 132 1/2 132 1/2 | 132 1/2 132 1/2 | 13,350 | 132 1/2 Jan. 4 | 132 1/2 Jan. 14 | 124 | 145 1/2 |
| Indiana Bloom'g & West, new..... | 46 1/2 47 1/2 | 46 1/2 46 1/2 | 46 1/2 46 1/2 | 46 1/2 46 1/2 | 46 1/2 46 1/2 | 46 1/2 46 1/2 | 5,700 | 44 1/2 Jan. 4 | 48 1/2 Jan. 14 | 38 1/2 | 57 1/2 |
| Keokuk & Des Moines..... | 35 35 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 1,800 | 35 Jan. 19 | 35 Jan. 19 | 14 | 30 1/2 |
| Do | 35 35 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 34 1/2 34 1/2 | 237,523 | 35 Jan. 19 | 35 Jan. 19 | 14 | 30 1/2 |
| Lake Erie & Western..... | 50 50 | 50 1/2 50 1/2 | 50 1/2 50 1/2 | 50 1/2 50 1/2 | 50 1/2 50 1/2 | 50 1/2 50 1/2 | 1,400 | 50 Jan. 28 | 52 Jan. 23 | 44 | 65 1/2 |
| Lake Shore..... | 91 1/2 96 1/2 | 93 1/2 94 1/2 | 92 1/2 94 1/2 | 93 1/2 94 1/2 | 94 1/2 95 1/2 | 94 1/2 95 1/2 | 45,060 | 92 Jan. 23 | 100 1/2 Jan. 3 | 79 | 110 1/2 |
| Long Island..... | 74 1/2 74 1/2 | 74 1/2 74 1/2 | 74 1/2 74 1/2 | 74 1/2 74 1/2 | 74 1/2 74 1/2 | 74 1/2 74 1/2 | 4,000 | 73 Jan. 20 | 75 Jan. 5 | 50 | 117 1/2 |
| Louisiana & Missouri River..... | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 2,900 | 94 Jan. 12 | 94 Jan. 12 | 15 1/2 | 30 1/2 |
| Louisville & Nashville..... | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 94 1/2 94 1/2 | 900 | 94 Jan. 27 | 94 Jan. 28 | 18 | 50 1/2 |
| Manhattan New Albany & Chic..... | 24 1/2 30 | | | 12 12 | 11 11 | *23 30 | 930 | 25 Jan. 23 | 30 Jan. 28 | 18 | 50 1/2 |
| Do | 24 1/2 30 | | | 12 12 | 11 11 | *23 30 | 1,700 | 11 Feb. 2 | 15 Jan. 16 | 9 | 24 1/2 |
| Manhattan each Co..... | 79 1/2 79 1/2 | 75 1/2 79 1/2 | 73 1/2 74 1/2 | 74 1/2 74 1/2 | 74 1/2 74 1/2 | 74 1/2 74 1/2 | 4,400 | 79 Jan. 24 | 79 Jan. 3 | 6 | 15 |
| Marquette & Cincinnati, 1st pref..... | 79 1/2 79 1/2 | 75 1/2 79 1/2 | 73 1/2 74 1/2 | 74 1/2 74 1/2 | 74 1/2 74 1/2 | 74 1/2 74 1/2 | 318 | 79 Jan. 24 | 79 Jan. 3 | 6 | 15 |
| Memphis & Charleston..... | 79 1/2 79 1/2 | 75 1/2 79 1/2 | 73 1/2 74 1/2 | 74 1/2 74 1/2 | 74 1/2 74 1/2 | 74 1/2 74 1/2 | 318 | 79 Jan. 24 | 79 Jan. 3 | 6 | 15 |
| Metropolitan Ed. Tel..... | 88 1/2 88 1/2 | 88 1/2 88 1/2 | 88 1/2 88 1/2 | 88 1/2 88 1/2 | 88 1/2 88 1/2 | 88 1/2 88 1/2 | 25,260 | 88 1/2 Jan. 4 | 88 1/2 Jan. 16 | 81 1/2 | 126 1/2 |
| Michigan Central..... | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 850 | 49 Jan. 4 | 52 Jan. 16 | 42 | 64 1/2 |
| Milwaukee L. Sh. & West, pref..... | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 49 1/2 49 1/2 | 20 | 49 Jan. 20 | 49 Jan. 16 | 30 | 70 1/2 |
| Minneapolis & St. Louis..... | 36 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 36 1/2 36 1/2 | 36 1/2 36 1/2 | 30,045 | 35 1/2 Jan. 3 | 36 1/2 Jan. 14 | 34 1/2 | 54 |
| Do | 36 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 35 1/2 36 1/2 | 36 1/2 36 1/2 | 36 1/2 36 1/2 | 43,700 | 35 1/2 Jan. 3 | 36 1/2 Jan. 14 | 34 1/2 | 54 |
| Missouri Kansas & Texas..... | 103 1/2 104 1/2 | 101 1/2 103 1/2 | 101 1/2 102 1/2 | 102 1/2 102 1/2 | 103 1/2 103 1/2 | 103 1/2 103 1/2 | 603 | 102 1/2 Jan. 30 | 103 1/2 Jan. 21 | 18 1/2 | 39 1/2 |
| Mobile & Ohio..... | 33 1/2 33 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 32 1/2 32 1/2 | 120 | 32 1/2 Jan. 31 | 32 1/2 Jan. 21 | 18 1/2 | 39 1/2 |
| Morris & Essex..... | 85 85 | 80 80 | 80 80 | 80 80 | 80 80 | 80 80 | 2,100 | 80 Jan. 31 | 80 Jan. 14 | 63 | 102 |
| Nashville Chattanooga & St. L..... | 130 1/2 132 | 128 1/2 128 1/2 | 128 1/2 130 1/2 | 129 1/2 130 1/2 | 130 1/2 131 1/2 | 131 1/2 131 1/2 | 225,252 | 128 1/2 Jan. 31 | 135 1/2 Jan. 14 | 130 1/2 | 155 |
| New York Central & Hudson..... | *107 110 | 108 108 | 108 108 | 108 108 | 108 108 | 108 108 | 31 | 107 1/2 Jan. 24 | 109 1/2 Jan. 27 | 96 | 130 1/2 |
| New York Elevated..... | 40 1/2 40 1/2 | 40 1/2 40 1/2 | 40 1/2 40 1/2 | 40 1/2 40 1/2 | 40 1/2 40 1/2 | 40 1/2 40 1/2 | 183 | 40 1/2 Jan. 31 | 40 1/2 Jan. 14 | 39 1/2 | 55 1/2 |
| New York Lake Erie & West..... | 81 1/2 81 1/2 | 79 80 | 79 79 1/2 | 79 79 1/2 | 80 80 1/2 | 80 80 1/2 | 8,430 | 79 Jan. 5 | 80 Jan. 14 | | |

Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column:

| | Latest earnings reported. | | Jan. 1 to latest date. | |
|-----------------------------------|---------------------------|-----------|------------------------|-----------|
| | Week or Mo. | 1882. | 1881. | 1882. |
| Bur. C. Rap. & No. 3d wk Jan. | \$58,167 | \$39,737 | \$174,215 | \$112,217 |
| Calro & St. Louis. 2d wk Jan. | 8,405 | 7,017 | 15,375 | 15,211 |
| Chicago & Alton. 3d wk Jan. | 150,689 | 126,498 | 427,013 | 365,565 |
| Chic. & East. Ill. 3d wk Jan. | 38,823 | 29,397 | 108,634 | 90,785 |
| Chic. & G. Trk. Wk. end Jan. 28 | 31,865 | 24,826 | 115,549 | 102,373 |
| Chic. Mil. & St. P. 4th wk Jan. | 461,060 | 297,112 | 1,435,000 | 990,347 |
| Chic. & Northw. 3d wk Jan. | 372,300 | 280,100 | 1,107,949 | 827,391 |
| Chic. St. L. & N. O. January. | 272,600 | 344,220 | 272,600 | 344,220 |
| Chi. St. P. Min. & O. 4th wk Jan. | 89,069 | 79,318 | 307,594 | 257,784 |
| Cincinnati South. 3 wks Jan. | 123,766 | 87,750 | 123,766 | 87,750 |
| Clev. Akron & Col. 3d wk Jan. | 7,739 | 7,263 | 21,871 | 21,775 |
| Col. & Hoek. V. & C. 2d wk Jan. | 54,262 | 49,362 | 115,789 | 108,889 |
| Denver & Rio Gr. 4th wk Jan. | 156,359 | 102,702 | 491,914 | 307,474 |
| Des. M. & F. Dodge. 3d wk Jan. | 8,938 | 8,828 | 24,624 | 15,328 |
| Det. Lans. & N. 2d wk Jan. | 23,385 | 19,027 | 73,292 | 57,308 |
| Dubuque & C. City. 3d wk Jan. | 26,582 | 21,543 | 67,660 | 57,308 |
| East Tenn. V. & G. 3 wks Jan. | 167,642 | 177,580 | 167,642 | 177,580 |
| Flint & Pere Mar. 3d wk Jan. | 40,359 | 31,890 | 113,761 | 95,260 |
| Gr. Western. Wk. end Jan. 20 | 94,217 | 91,075 | 271,940 | 272,818 |
| Hannibal & St. Jo. 2d wk Jan. | 32,827 | 30,681 | 63,947 | 72,162 |
| Indiana Bl. & W. 3d wk Jan. | 57,049 | 44,676 | 139,992 | 132,216 |
| Int. & Gt. North. 3d wk Jan. | 43,627 | 47,378 | 135,509 | 122,281 |
| Lake Erie & West. 3d wk Jan. | 31,233 | 25,343 | 87,265 | 73,292 |
| Long Island. 3d wk Jan. | 29,909 | 25,619 | 91,444 | 77,070 |
| Louisv. & Nashv. 2d wk Jan. | 215,340 | 180,500 | 641,820 | 532,900 |
| Memp. & Char. 3d wk Jan. | 21,780 | 28,916 | 65,347 | 83,808 |
| Memp. Pad. & N. 2d wk Jan. | 4,104 | 4,493 | 8,064 | 8,447 |
| MIL. Sh. & West. 4th wk Jan. | 20,150 | 12,850 | 65,293 | 39,077 |
| Min. & St. Louis. 3d wk Jan. | 26,364 | 12,596 | 77,521 | 36,008 |
| Mo. Kans. & Tex. 3d wk Jan. | 88,322 | 76,161 | 267,167 | 225,414 |
| Missouri Pacific. 3d wk Jan. | 120,549 | 82,324 | 370,820 | 240,784 |
| Northern Pacific. 3d wk Jan. | 56,140 | 26,305 | 183,716 | 77,726 |
| N. Y. & N. Eng. 1d wk Jan. | 51,029 | 44,230 | 100,663 | 88,560 |
| Ohio Central. 3d wk Jan. | 18,384 | 11,003 | 66,971 | 30,854 |
| Ohio Southern. 3d wk Jan. | 8,917 | 11,003 | 22,862 | 19,015 |
| Pad. & Elizabeth. 2d wk Jan. | 10,978 | 10,496 | 20,644 | 19,015 |
| Peoria Dec. & Ev. 3d wk Jan. | 15,464 | 9,666 | 43,593 | 26,883 |
| St. L. Alt. & T. H. 3d wk Jan. | 23,349 | 21,352 | 62,302 | 64,036 |
| Do (Northw.) 3d wk Jan. | 15,210 | 15,402 | 40,570 | 47,913 |
| St. L. Iron Mt. & S. 3d wk Jan. | 120,153 | 128,226 | 363,039 | 378,778 |
| St. L. & San Fran. 4th wk Jan. | 89,000 | 73,300 | 256,691 | 212,363 |
| St. P. Minn. & Man. 3d wk Jan. | 90,928 | 59,035 | 270,950 | 174,171 |
| Scioto Valley. 3d wk Jan. | 7,779 | 4,618 | 22,812 | 13,716 |
| Texas & Pacific. 3d wk Jan. | 69,156 | 63,266 | 213,977 | 189,798 |
| Tol. Del. & Burl. 3d wk Jan. | 16,218 | 11,581 | 53,574 | 33,748 |
| Union Pacific. 24 days Jan. | 1,528,048 | 1,012,586 | 1,528,048 | 1,012,586 |
| Wab. St. L. & Pac. 3d wk Jan. | 296,965 | 192,351 | 887,918 | 572,579 |

| | 1881. | 1880. | 1879. | 1878. |
|---------------------------------|-----------|-----------|------------|------------|
| Ala. Gt. Southern. December. | \$68,912 | \$61,275 | \$787,518 | \$644,331 |
| Atch. Top. & S. Fe. November. | 1,277,000 | 887,153 | | |
| Bost. & N. Y. Air-L. November. | 24,897 | 22,390 | 265,259 | 261,682 |
| Carolina Central. November. | 67,000 | 60,455 | 542,654 | 469,098 |
| Central Pacific. December. | 2,110,000 | 1,905,221 | 23,947,951 | 20,508,112 |
| Ches. & Ohio. November. | 235,585 | 240,795 | 2,503,200 | 2,456,300 |
| Chic. Burl. & Q. November. | 1,816,133 | 1,837,860 | 19,270,965 | 18,902,476 |
| Chic. & W. Mich. November. | 118,420 | 93,370 | | |
| Cin. Ind. St. L. & C. December. | 192,623 | 198,254 | 2,296,916 | 2,412,185 |
| Gulf Col. & S. Fe. December. | 140,063 | 82,063 | | |
| Houst. E. & W. Tex. December. | 21,841 | 10,527 | 165,728 | 99,843 |
| Illinois Cen. (Ill.) December. | 539,190 | 522,565 | 6,690,059 | 6,528,748 |
| Do (Iowa) December. | 169,964 | 150,616 | 1,842,017 | 1,775,485 |
| Ind. Dec. & Sp. December. | 37,998 | 37,993 | 503,008 | 429,192 |
| Iowa Central. December. | 99,278 | 81,402 | | |
| K. C. Ft. S. & G. December. | 152,740 | 127,340 | 1,547,259 | 1,206,724 |
| Marq. H. & O. N. December. | 19,000 | 14,000 | | |
| Mobile & Ohio. December. | 262,025 | 287,372 | 2,406,437 | 2,273,622 |
| Nashv. Ch. & St. L. December. | 173,127 | 175,996 | 2,075,256 | 2,649,423 |
| Norfolk & West. December. | 196,789 | 181,746 | 2,257,192 | 2,064,195 |
| Northern Central. December. | 476,623 | 494,310 | 5,443,697 | 5,050,386 |
| Ore. N. Nav. Co. December. | 373,700 | 157,574 | 4,391,681 | 3,338,008 |
| Pennsylvania. December. | 3,731,751 | 3,547,828 | 44,124,178 | 41,260,063 |
| Philadel. & Erie. December. | 282,772 | 281,919 | 3,454,309 | 3,727,733 |
| Phila. & Reading. December. | 1,850,889 | | | |
| South Carolina. 29 dys N.Y. | 116,965 | 114,831 | | |

Exchange.—Quotations for foreign exchange are as follows the outside prices being the posted rates of leading bankers:

| | February 3. | Sixty Days. | Demand. |
|--|-----------------|---------------------|---------|
| Prime bankers' sterling bills on London. | 4 84 @ 4 85 | 4 89 @ 4 90 1/2 | |
| Prime commercial. | 4 82 1/2 @ 4 83 | 4 88 @ 4 89 1/2 | |
| Documentary commercial. | 4 82 @ 4 83 1/2 | 4 87 1/2 @ 4 88 1/2 | |
| Paris (francs) | 5 20 @ 5 17 1/2 | 5 13 1/2 @ 5 12 | |
| Amsterdam (guilders) | 40 @ 40 1/2 | 40 1/2 @ 40 1/2 | |
| Frankfort or Bremen (reichmarks). | 94 1/2 @ 94 1/2 | 95 1/2 @ 95 1/2 | |

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

| | Receipts. | | Payments. | | Balances. | |
|----------|-----------|----|-----------|----|------------|-----------|
| | \$ | ¢ | \$ | ¢ | Coin. | Currency. |
| Jan. 23. | 1,456,541 | 57 | 1,134,352 | 21 | 75,857,423 | 62 |
| " 30. | 1,636,476 | 34 | 1,988,551 | 82 | 75,440,934 | 34 |
| " 31. | 1,921,282 | 10 | 908,097 | 98 | 76,319,399 | 03 |
| Feb. 1. | 1,476,399 | 64 | 2,103,608 | 76 | 76,134,436 | 18 |
| " 2. | 1,757,636 | 75 | 1,165,271 | 44 | 76,189,560 | 18 |
| " 3. | 1,183,944 | 93 | 1,283,823 | 89 | 76,075,849 | 71 |
| Total. | 9,452,281 | 53 | 9,038,706 | 10 | | |

Coins.—The following are quotations in gold for various coins:

| | | | |
|--------------------|-----------------|-----------------------|-----------------|
| Sovereigns. | 84 3/4 @ 84 3/8 | Silver 1/2 and 1/4. | 99 1/2 @ par. |
| N. Orleans. | 3 3/4 @ 3 3/8 | Five francs. | 93 1/2 @ 95 |
| X & Reichmarks. | 4 7/8 @ 4 7/8 | Mexican dollars. | 89 @ 90 |
| X Guilders. | 3 9/4 @ 3 9/7 | Do uncommenced. | 87 @ 88 |
| Spain's Doubloons. | 15 65 @ 15 85 | English silver. | 4 75 @ 4 80 |
| Mex. Doubloons. | 15 50 @ 15 65 | Prus. silv. thalers. | 67 1/2 @ 70 |
| Fine silver bars. | 1 14 @ 1 14 1/2 | U. S. trade dollars. | 99 1/2 @ 99 1/2 |
| Fine gold bars. | 99 1/2 @ 99 1/2 | U. S. silver dollars. | 99 1/2 @ par |
| Dimes & 1/2 dimes. | par @ par | | |

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 28.

| Banks. | Capital. | Average amount of | | | | |
|--------------------|------------|----------------------|------------|----------------|------------------------------|--------------|
| | | Loans and discounts. | Specie. | Legal Tenders. | Net dep'ts. other than U. S. | Circulation. |
| New York. | 2,000,000 | 10,138,000 | 2,450,000 | 389,000 | 10,400,000 | 456,000 |
| Manhattan Co. | 2,050,000 | 8,020,000 | 1,800,000 | 350,000 | 7,280,000 | 350,000 |
| Merchants. | 2,000,000 | 7,184,000 | 800,000 | 913,500 | 6,513,500 | 360,000 |
| Mechanics. | 2,000,000 | 7,896,000 | 1,600,000 | 438,000 | 7,081,000 | 400,000 |
| Union. | 1,200,000 | 7,753,000 | 1,100,000 | 257,700 | 6,395,300 | 400,000 |
| American. | 3,000,000 | 9,014,500 | 1,678,000 | 589,900 | 7,104,000 | 1,100,000 |
| Phoenix. | 1,000,000 | 3,572,000 | 833,000 | 54,000 | 3,429,000 | 267,000 |
| City. | 1,000,000 | 4,638,500 | 3,571,000 | 493,000 | 8,132,400 | 784,000 |
| Traders. | 1,000,000 | 3,915,000 | 280,300 | 148,100 | 3,471,000 | 1,000,000 |
| Fulton. | 600,000 | 1,657,400 | 870,800 | 148,100 | 1,389,700 | 267,000 |
| Chemical. | 300,000 | 13,390,000 | 3,723,100 | 450,100 | 14,201,400 | 2,000,000 |
| Merch'nts' Exch. | 1,000,000 | 4,175,000 | 778,200 | 333,400 | 3,692,300 | 781,700 |
| Gallatin National. | 1,000,000 | 4,211,900 | 677,700 | 128,800 | 3,405,300 | 785,300 |
| Butchers & Drov. | 300,000 | 1,908,500 | 356,500 | 5,200 | 1,482,300 | 240,000 |
| Mechanics & Tr. | 200,000 | 1,059,000 | 180,000 | 130,000 | 1,094,000 | 174,000 |
| Greenwich. | 200,000 | 988,800 | 167,000 | 141,200 | 88,200 | 2,600 |
| Leather Man'rs | 800,000 | 3,000,000 | 411,000 | 28,000 | 2,721,200 | 472,600 |
| Brooklyn. | 1,000,000 | 954,300 | 192,100 | 83,200 | 1,040,100 | 81,000 |
| State of N. York. | 800,000 | 3,847,200 | 424,300 | 27,300 | 3,439,800 | 45,000 |
| American Exch. | 5,000,000 | 11,665,000 | 4,170,000 | 783,000 | 11,370,000 | 954,100 |
| Commerce. | 5,000,000 | 12,873,500 | 3,254,100 | 242,200 | 9,540,000 | 451,900 |
| First National. | 1,000,000 | 6,271,300 | 990,300 | 232,500 | 5,040,000 | 900,000 |
| Mercantile. | 1,000,000 | 6,676,100 | 1,283,300 | 433,300 | 6,063,700 | 790,200 |
| Pacific. | 422,700 | 2,263,900 | 516,400 | 201,900 | 2,085,300 | 1,125,300 |
| Republic. | 1,500,000 | 5,846,000 | 455,000 | 28,500 | 5,063,000 | 45,000 |
| Chatham. | 450,000 | 3,815,000 | 1,013,300 | 185,000 | 4,117,000 | 5,400 |
| People's. | 200,000 | 1,417,300 | 249,800 | 107,700 | 1,708,800 | 5,400 |
| North America. | 300,000 | 2,871,100 | 147,000 | 289,000 | 2,744,000 | 790,200 |
| Hanover. | 1,000,000 | 7,670,400 | 848,700 | 1,050,000 | 7,416,800 | 790,200 |
| Irving. | 300,000 | 3,334,300 | 572,800 | 242,200 | 3,099,000 | 439,000 |
| Metropolitan. | 3,000,000 | 13,779,000 | 3,320,000 | 860,000 | 11,019,000 | 2,350,000 |
| Citizens. | 600,000 | 2,310,200 | 224,300 | 224,700 | 2,484,400 | 265,300 |
| Nassau. | 1,000,000 | 2,835,500 | 428,300 | 15,300 | 2,412,000 | 3,900 |
| Market. | 500,000 | 5,895,000 | 509,600 | 103,600 | 5,281,200 | 450,000 |
| St. Nicholas. | 500,000 | 2,042,100 | 315,400 | 95,200 | 1,630,900 | 419,000 |
| Shoe & Leather. | 500,000 | 3,107,000 | 608,000 | 123,000 | 3,267,000 | 400,000 |
| Corn Exchange. | 1,000,000 | 4,032,800 | 215,000 | 148,000 | 3,769,800 | 4,600 |
| Continental. | 300,000 | 1,334,400 | 134,400 | 24,500 | 1,175,500 | 703,900 |
| Oriental. | 300,000 | 2,015,500 | 26,300 | 405,200 | 1,644,000 | 400,000 |
| Marine. | 400,000 | 3,437,000 | 634,700 | 209,000 | 4,007,000 | 45,000 |
| Importers & Tr. | 1,500,000 | 18,915,000 | 6,333,700 | 131,500 | 22,161,600 | 1,104,700 |
| First National. | 2,000,000 | 18,984,800 | 1,540,300 | 1,038,000 | 22,747,400 | 45,000 |
| Mech. Bkg. Ass'n. | 500,000 | 1,087,200 | 206,000 | 65,400 | 1,056,800 | 400,000 |
| North River. | 240,000 | 1,000,200 | 20,400 | 121,300 | 1,028,400 | 225,000 |
| East River. | 250,000 | 1,188,800 | 121,500 | 124,000 | 1,067,700 | 225,000 |
| Fourth National. | 3,200,000 | 17,955,000 | 4,072,300 | 738,100 | 17,287,300 | 510,000 |
| Central Nat. | 2,000,000 | 8,488,000 | 739,000 | 1,334,000 | 8,707,000 | 1,261,000 |
| Second National. | 800,000 | 3,239,000 | 612,000 | 320,000 | 3,089,000 | 225,000 |
| Ninth National. | 750,000 | 6,345,000 | 1,747,000 | 448,000 | 7,044,000 | 500,000 |
| Tenth National. | 750,000 | 6,345,000 | 1,747,000 | 448,000 | 7,044,000 | 500,000 |
| Third National. | 1,000,000 | 5,598,400 | 1,446,400 | 555,600 | 6,380,000 | 450,000 |
| N. Y. Nat. Exch. | 300,000 | 1,053,300 | 194,300 | 120,400 | 1,204,300 | 269,300 |
| Bowery National. | 250,000 | 1,721,000 | 185,000 | 215,000 | 1,586,000 | 221,000 |
| N. York County. | 400,000 | 1,480,800 | 32,100 | 449,000 | 1,401,800 | 150,000 |
| German American. | 750,000 | 2,780,300 | 350,500 | 101,400 | 2,549,100 | 400,000 |
| Ches. National. | 300,000 | 3,402,600 | 1,251,600 | 147,800 | 3,403,800 | 91,000 |
| First Nat. Exch. | 200,000 | 1,912,000 | 312,000 | 30,000 | 2,062,000 | 2,000 |
| German Exch. | 200,000 | 1,453,700 | 52,000 | 164,000 | 1,692,400 | ..... |
| Germania. | 200,000 | 1,399,800 | 46,000 | 175,700 | 1,526,600 | ..... |
| U. S. Nat. | 1,000,000 | 4,777,300 | 549,600 | 129,700 | 4,987,200 | 450,000 |
| Total. | 81,182,700 | 352,996,500 | 88,355,000 | 19,739,600 | 316,109,400 | 20,040,900 |

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

| UNITED STATES BONDS. | | | | CITY SECURITIES. | | | | CITY SECURITIES. | | | |
|--|---------|---------|--|---|---------|---------|--|--|---------|-----------|--|
| | Bid. | Ask. | | | Bid. | Ask. | | | Bid. | Ask. | |
| UNITED STATES BONDS. | | | | | | | | | | | |
| 6s, 1881, continued at 3 1/2, reg. J & J | 101 | 101 1/4 | | Albany, N. Y.—6s, long. Various | 109 | | | Houston, Tex.—10s. | 30 | 40 | |
| 5s, 1881 do do reg. Q & F | 102 1/2 | 102 3/4 | | 7s long. Various | 122 | | | 8s, funded. | 30 | 40 | |
| 4 1/2s, 1891. reg. Q-M | 113 1/2 | 113 3/4 | | Allegheny, Pa.—4s. J & J | | | | Indianapolis, Ind.—7 3/4s, '93-99 J & J | 110 | | |
| 4 1/2s, 1891. coup. Q-M | 114 1/2 | 115 | | 6s, 1876-90. J & J | | | | Jersey City—6s, water, long, 1895. J & J | 107 | 108 | |
| 4s, 1907. reg. Q-J | 118 | 118 1/2 | | Wharf 7s, 1880. J & J | | | | 7s, water, 1899-1902. J & J | 112 | 113 | |
| 4s, 1907. coup. Q-J | 118 | 118 1/2 | | Allegheny Co., 5s. J & J | | | | 7s, improvement, 1891-94. Var. | 109 | 110 | |
| 6s, Currency, 1895. reg. J & J | 127 | | | Atlanta, Ga.—7s. J & J | 107 | 110 | | 7s, Bergen, long. J & J | 107 | 108 | |
| 6s, Currency, 1896. reg. J & J | 129 | | | Do. 8s. J & J | 115 | 118 | | Hudson County, 6s. A & O | 105 | 106 | |
| 6s, Currency, 1897. reg. J & J | 129 | | | Waterworks. J & J | 110 | | | do 7s. M & S and J & J | 107 | 108 | |
| 6s, Currency, 1898. reg. J & J | 132 | | | Augusta, Me.—6s, 1887, mun. F & A | 105 | 107 | | Bayonne City, 7s, long. J & J | 108 | 109 | |
| 6s, Currency, 1899. reg. J & J | 133 | | | Augusta, Ga.—7s. Various | 109 | 112 | | Lawrence, Mass.—6s, 1894. A & O | 119 | 119 1/2 | |
| FOREIGN GOV. SECURITIES. | | | | | | | | | | | |
| Quebec—5s, 1908. M & N | | | | Austin, Texas—10s. | 112 | 118 | | Long Island City, N. Y.—Water, 7s, '95 | 117 1/2 | 118 1/2 | |
| STATE SECURITIES. | | | | | | | | | | | |
| Alabama—Class "A," 3 to 5, 1906. 81 1/4 | 82 1/2 | | | Baltimore—6s, City Hall, 1884 Q-J | 104 1/2 | 106 | | Louisville, Ky.—7s, long dates. Var. | 109 | 113 | |
| do small. 81 1/4 | | | | 6s, Pitts. & Con'v. RR, 1886. J & J | 107 1/2 | 108 | | 6s, long. Var. | 103 | 105 | |
| Class "B," 5s, 1906. 82 1/2 | | | | 6s, consol., 1890. Q-J | 114 1/2 | 115 | | 6s, short. Var. | 103 | 104 | |
| Class "C," 4s, 1906. 82 | | | | 6s, Balt. & O. loan, 1890. Q-J | 114 | 115 | | 5s. Var. | 103 | 104 | |
| 6s, 10-20, 1900. J & J | 101 | | | 6s, Park, 1890. Q-M | 114 | 115 | | Lewell, Mass.—6s, 1890, W. L. M & N | 116 | 117 | |
| Arkansas—6s, funded, 1899. J & J | 32 | 38 1/2 | | 6s, bounty, 1893. M & S | 120 | | | Lynchburg, Va.—6s. J & J | 104 | | |
| 7s, L. R. & Ft. S. issue, 1900. A & O | 27 | | | 6s, do exempt, 1893. M & S | 122 | | | 8s. Var. | 120 | | |
| 7s, Memphis & L. R., 1899. A & O | 25 | 40 | | 5s, funding, 1894. M & N | 113 | 116 | | Lynn, Mass.—6s, 1887. F & A | 109 | 109 1/2 | |
| 7s, L. R. P. B. & N. O., 1900. A & O | 15 | 25 | | 6s, 1900. J & J | 123 | 134 | | Water loan, 6s, 1894-96. J & J | 120 | 121 | |
| 7s, Miss. O. & R. Riv., 1900. A & O | 16 | | | 6s, West. Md. RR, 1902. J & J | 128 | 134 | | 5s, 1882. M & N | 103 | 100 1/2 | |
| 7s, Ark. Central RR, 1900. A & O | 10 | 15 | | 5s, consol., 1885. Q-J | 103 | | | Macon, Ga.—7s. | | | |
| 7s, Love of 1871, 1900. J & J | 5 | 10 | | 6s, Valley RR, 1886. A & O | 107 1/2 | 108 | | Manchester, N. H.—5s, 1883-85 J & J | 101 | 101 1/2 | |
| California—6s, 1874. J & J | 102 1/2 | | | 5s, new 1916. M & N | 119 | 121 | | 6s, 1894. J & J | 117 | 117 1/2 | |
| Connecticut—6s, 1883-4-5. J & J | 102 1/2 | | | Bangor, Me.—6s, RR, 1890-94. Var. | 110 | 112 | | Memphis, Tenn.—6s, C. J & J | 45 | | |
| Delaware—6s. J & J | 97 | 103 | | 6s, water, 1905. J & J | 120 | 122 | | 6s, A & B. J & J | 40 | | |
| Florida—Consol. gold 6s. J & J | 97 | 103 | | 6s, E. & N. A. Railroad, 1894. J & J | 111 | 112 1/2 | | 6s, gold fund, 1900. M & N | 40 | | |
| Georgia—6s, 1880-86. F & A | 105 | | | 6s, B. & P. Piscataquis RR, '99. A & O | 111 | 112 1/2 | | 6s, end. M. & C. RR. J & J | 50 | | |
| 7s, new bonds, 1886. J & J | 108 | 110 1/2 | | Bath, Me.—6s, railroad aid. Var. | 102 | 102 1/2 | | 6s, consols. J & J | 50 | | |
| 7s, endorsed, 1886. J & J | 108 | | | 5s, 1897, municipal. 102 | | | | Milwaukee, Wis.—5s, 1891. J & J | 98 | | |
| 7s, gold bonds, 1890. Q-J | 115 | | | Belfast, Me.—6s, railroad aid. '98. 104 | | | | 7s, 1896-1901. Var. | 105 | 117 | |
| 8s, 7s, '86. A & O | 108 | 115 | | Boston, Mass.—6s, eur, long, 1905 Var. | 127 | 129 | | 7s, water, 1902. J & J | 115 | | |
| Kansas—7s, long. J & J | 67 1/2 | 68 | | 6s, currency, 1894. Var. | 123 1/2 | 124 | | Mobile, Ala.—3-4-5s, funded. M & N | 58 | 60 | |
| Louisiana—New con. 7s, 1914. J & J | 63 | | | 6s, gold, 1905. Var. | 117 | 118 | | Montgomery, Ala.—New 3s. J & J | 63 | 70 | |
| 7s, small bonds. 63 | | | | 4s, currency, 1890. J & J | 104 | 105 | | Nashville, Tenn.—6s, old. J & J | 85 | 90 | |
| Maine—4s, 1888. F & A | 102 | 103 1/2 | | Brooklyn, N. Y.—7s, '82-83. J & J | 100 | 105 | | 6s, new. 100 | | | |
| War debts assumed, 6s, '89. A & O | 115 1/2 | 116 | | 7s, 1883-95. J & J | 105 | 130 | | Newark—6s, long. Var. | 106 | 110 | |
| War loan, 6s, 1883. M & S | 101 1/2 | 102 1/2 | | 7s, Park, 1915-18. J & J | 140 | 145 | | 7s, long. Var. | 112 | 117 1/2 | |
| Maryland—6s, defense, 1883. J & J | 103 1/2 | 104 | | 7s, Water, 1903. J & J | 137 | 140 | | 7s, water, long. Var. | 126 | | |
| 6s, exempt, 1887. J & J | 106 | | | 7s, Bridge, 1915. J & J | 138 | 140 | | New Bedford, Mass.—6s, 1909. A & O | 128 | 130 | |
| 6s, Hospital, 1882-87. J & J | 106 | | | 6s, Park, 1900-1924. J & J | 129 | 132 | | 5s, 1900, Water Loan. A & O | 112 | 113 | |
| 6s, 1890. Q-J | 106 | | | Kings Co. 7s, 1892-99. M & N | 122 | 114 | | N. Brunswick, N. J.—7s. J & J | 107 | 109 | |
| 5s, 1880-90. Q-J | 98 | | | 101. do 6s. M & N | 101 | 104 | | Newburyport, Mass.—6s, 1890. J & J | 113 | 114 | |
| Massachusetts—5s, 1883, gold. J & J | 100 1/2 | 101 1/2 | | Buffalo, N. Y.—7s, 1880-95. Var. | 103 | 116 | | New Orleans, La.—Premium bonds. | | | |
| 5s, gold, 1890. A & O | 111 | 112 | | 7s, water, long. Var. | 115 | 120 | | Consolidated 6s, 1892. Var. | 116 | 116 1/2 | |
| 5s, gold, 1894. Var. | 115 1/2 | 116 | | 6s, Park, 1926. M & S | 107 | 110 | | Newport—Water bonds. | 116 | 116 1/2 | |
| 5s, g., sterling, 1891. J & J | | | | Cambridge, Mass.—5s, 1889. A & O | 107 | 108 | | N. Y. City—5s, water stock, '90. Q-F | 108 | 109 | |
| do do 1894. M & N | | | | 6s, 1894-96. water loan. J & J | 123 | 125 | | 6s, do 1883-90. Q-F | 104 | 115 | |
| do do 1888. A & O | | | | 6s, 1904, city bonds. J & J | 124 1/2 | 125 | | 6s, aqueduct stock, '84-1911. Q-F | 106 | 120 | |
| Michigan—6s, 1883. J & J | 110 | | | Charlotte, S. C.—6s, st'k, 76-98. Q-J | 80 | | | 7s, pipes and mains, 1900. M & N | 128 | 130 | |
| 7s, 1890. M & N | 110 | | | 7s, fire loan bonds, 1890. J & J | 45 | | | 6s, reservoir bonds, 1907-11. Q-F | 122 | 122 | |
| Minnesota—7s, RR. repudiated. 130 | 140 | | | 4s, non-taxable. 80 | | | | 5s, Cent. Park bonds, 1898. Q-F | 112 | 113 | |
| Missouri—6s, 1886. J & J | 107 | | | Chelsea, Mass.—6s, '97, water. F & A | 120 | 122 | | 6s, do 1895. Q-F | 118 | 119 | |
| Funding bonds, 1894-95. J & J | 114 | | | Chicago, Ill.—7s, water bonds, 1892 | 120 1/2 | | | 7s, dock bonds, 1901. M & N | 128 | 130 | |
| Long bonds, '89-90. J & J | 111 1/2 | | | 7s, water bonds, 1895. 127 1/2 | | | | 6s, do 1905. M & N | 122 | 123 | |
| Aylmer or University, 1892. J & J | 111 1/2 | | | 7s, city bonds, 1892. 120 1/2 | | | | 7s, market stock, 1894-97. M & N | 126 | 127 | |
| Hannibal & St. Jo., 1886. J & J | 109 | | | 7s, city bonds, 1895. 125 126 1/2 | | | | 6s, improv't stock, 1889. M & N | 107 | 108 | |
| do do 1887. J & J | 109 | | | 4s, city bonds, 1900. 107 107 1/2 | | | | 7s, do 1890. M & N | 114 | 116 | |
| N. Hampshire—5s, 1892. J & J | 111 | | | Cook Co. 7s, 1892. 120 1/2 | | | | 6s, gold, cons. bonds, 1901. M & N | 109 | 110 | |
| War loan, 6s, 1892-1894. J & J | 117 | | | Cook Co. 5s, 1899. 109 109 1/2 | | | | 6s, street impr. stock, 1888. M & N | 104 | 107 | |
| War loan, 6s, 1901-1905. J & J | 125 | | | Cook Co. 4 1/2s, 1900. 107 108 | | | | 6s, do do 1882. M & N | 104 | 107 | |
| War loan, 6s, 1884. M & S | 104 | | | West Chicago 5s, 1890. 105 107 1/2 | | | | 7s, gold, new consol., 1896. 121 | 122 | | |
| New Jersey—6s, 1897-1902. J & J | 104 | | | Lincoln Park 7s, 1895. 106 108 | | | | 7s, Westchester Co., 1891. 109 | 110 | | |
| 6s, exempt, 1896. J & J | 105 | | | West Park 7s, 1891. 116 | | | | Newton—6s, 1905, water loan. J & J | 127 | 129 | |
| New York—6s, gold, reg. '87. J & J | 105 | | | South Park 6s, 1899. 108 109 | | | | 5s, 1905, water loan. J & J | 117 | 117 1/2 | |
| 6s, gold, coup, 1887. J & J | 105 | | | Cincinnati, O.—6s, long. Var. | | | | Norfolk, Va.—6s, reg. st'k, 78-85. J & J | 103 | 105 | |
| 6s, gold, 1888. A & O | 115 | | | 6s, short. Var. | | | | 8s, coup., 1890-93. Var. | 120 | 127 | |
| 6s, gold, 1891. J & J | 115 | | | 7-30s. Var. | | | | 8s, water, 1901. M & N | 129 | 130 | |
| 6s, gold, 1892. A & O | 115 | | | 7s. Long. 132 | | | | Norwich, Ct.—5s, 1907. A & O | 112 | 114 | |
| 6s, gold, 1893. A & O | 115 | | | 7 3-10s, R. C. var. M & N | 132 | | | 7s, 1905. J & J | 128 | 132 | |
| No. Carolina—6s, old, 1886-98. J & J | 30 | | | Southern RR. 7-30s, 1902. J & J | 130 | 133 | | Orange, N. J.—7s, long. 110 | | | |
| 6s, old. A & O | 30 | | | do 7-30s, 1906. 130 133 | | | | Oswego, N. Y.—7s, 1887-8-9. Var. | 101 | 103 | |
| 6s, N. C. RR., 1883-5. J & J | 135 | | | do 6s, g., 1901. M & N | 119 | 122 | | Puterson, N. J.—7s, long. Var. | 118 | 120 | |
| 6s, do. A & O | 135 | | | do Cur. 6s, 1903. F & A | 119 | 122 | | 6s, long. 111 | 112 1/2 | | |
| 6s, do. A & O | 135 | | | do S. g. fd. 5s, 1930 M & N | 112 1/2 | 115 | | 5s, long. 106 | 108 | | |
| 6s, do. A & O | 135 | | | do 4s. 101 105 | | | | Petersburg, Va.—6s. J & J | 100 | | |
| 6s, do. A & O | 135 | | | Hamilton Co., O., 6s. do do | | | | 8s. J & J | 112 | 113 | |
| 6s, Funding act of 1869, 1900 J & J | 10 | | | do do 7s, short. 132 | | | | 8s, special tax. J & J | 113 | | |
| 6s, do 1868, 1893 A & O | 10 | | | Cleveland, O.—6s, long. Various | | | | Philadelphia, Pa.—5s, reg. J & J | 113 | | |
| 6s, new bonds, 1892-8. J & J | 20 | | | Special 7s, 1879-89. Yearly | | | | 6s, old, reg. due 1895 & over J & J | 101 1/2 | | |
| 6s, do. A & O | 20 | | | Columbus, Ga.—7s, Various. Var. | 95 | 103 | | 4s, new. 108 | | | |
| 6s, Chatham RR. A & O | 4 | 7 | | Covington, Ky.—7-30s, long. Var. | | | | Pittsburg, Pa.—4s, coup., 1913. J & J | 108 | | |
| 6s, special tax, class 1, 1898-9 A & O | 6 | | | 7-30s, short. 100 | | | | 5s, reg. and coup., 1913. J & J | 108 | | |
| 6s, do class 2. A & O | 6 1/2 | | | 8s. 100 105 | | | | 7s, water, reg. & cp., '93-98. A & O | 128 | | |
| 6s, do class 3. A & O | 82 | 83 | | Dallas, Texas—8s, 1904. 100 105 | | | | 7s, street imp., reg. '83-86. Var. | 116 | | |
| 4s, new, 1910. J & J | 81 | | | 10s, 1883-96. 107 107 1/2 | | | | Portland, Me.—6s, Mun., 1895. Var. | 116 | | |
| 4s, new, small. 81 | | | | Dayton, O.—6s 1890. 107 | | | | 6s, railroad aid, 1907. M & S | 119 | 119 1/2</ | |

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

| CITY SECURITIES | | Bid. | Ask. | RAILROAD BONDS. | | Bid. | Ask. | RAILROAD BONDS. | | Bid. | Ask. |
|--|--|------|------|-----------------|--|------|------|-----------------|--|------|------|
| C.C. & I.C.—1st cons., 7s, 1908. A&O | | | | | | | | | | | |
| 2d mort., 7s, 1909. F&A | | | | | | | | | | | |
| do do supplementary. | | | | | | | | | | | |
| Income 7s, 1890. | | | | | | | | | | | |
| Chic. & Gt. East. 1st, 7s, '93-95. | | | | | | | | | | | |
| Col. & Ind. C., 1st M., 7s, 1904. J&J | | | | | | | | | | | |
| do 2d M., 7s, 1904. M&N | | | | | | | | | | | |
| Un. & Logansp. 1st, 7s, 1905. A&O | | | | | | | | | | | |
| T. Logansp. & B., 7s, 1884. F&A | | | | | | | | | | | |
| Cin. & Chic. A.L., 1886-90. | | | | | | | | | | | |
| Columbia & Green, 1st 6s. | | | | | | | | | | | |
| 2d mort. | | | | | | | | | | | |
| Col. & Hook V.—1st M., 7s, '97. A&O | | | | | | | | | | | |
| 2d M., 7s, 1892. J&J | | | | | | | | | | | |
| Col. Springf. & C.—1st, 7s, 1901. M&S | | | | | | | | | | | |
| Col. & Toledo—1st mort. bonds. | | | | | | | | | | | |
| 2d mort. | | | | | | | | | | | |
| Col. & Xenia—1st M., 7s, 1890. M&S | | | | | | | | | | | |
| Conn. & Passump.—M., 7s, '93. A&O | | | | | | | | | | | |
| Massawippi, g. 6s, gold, '89. J&J | | | | | | | | | | | |
| Conn. Val.—1st M., 7s, 1901. J&J | | | | | | | | | | | |
| Conn. West.—1st M., 7s, 1900. J&J | | | | | | | | | | | |
| Connecting (Phila.)—1st, 6s. M&S | | | | | | | | | | | |
| Cumberland & Penn.—1st 6s, '91. M&S | | | | | | | | | | | |
| 2d 6s, 1888. M&N | | | | | | | | | | | |
| Cumberl. Val.—1st M., 8s, 1901. A&O | | | | | | | | | | | |
| Dakota Southern—7s, gold, '94. F&A | | | | | | | | | | | |
| Danby & Newark—7s, '80-92. J&J | | | | | | | | | | | |
| Dayton & Mich.—1st M., 7s, '81. J&J | | | | | | | | | | | |
| 2d mort., 7s, 1887. M&S | | | | | | | | | | | |
| 3d mort., 7s, 1888. A&O | | | | | | | | | | | |
| Dayt. & West.—1st M., 6s, 1905. J&J | | | | | | | | | | | |
| 1st mort., 7s, 1905. J&J | | | | | | | | | | | |
| Delaware—Mort., 6s, guar. '95. J&J | | | | | | | | | | | |
| Del. & Bound Bk.—1st, 7s, 1905. F&A | | | | | | | | | | | |
| Del. Lack. & W.—Conv. 7s, 1892. J&J | | | | | | | | | | | |
| Mort. 7s, 1907. M&S | | | | | | | | | | | |
| Den. & Rio G.—1st, 7s, g., 1900. M&N | | | | | | | | | | | |
| 1st consol. mort., 7s, 1900. J&J | | | | | | | | | | | |
| Devu. & R. G. West.—Bonds. | | | | | | | | | | | |
| Devu. S. P. & Pac.—1st, 7s, 1905. M&N | | | | | | | | | | | |
| Des M. & P. T. D.—1st, 6s, 1905. J&J | | | | | | | | | | | |
| 1st inc., 6s, 1905. | | | | | | | | | | | |
| Detroit & Bay C.—1st, 8s, 1902. M&N | | | | | | | | | | | |
| 1st M., 8s, end. M. C., 1902. M&N | | | | | | | | | | | |
| Det. G. Haven & Mil.—Equip. 6s, 1918. | | | | | | | | | | | |
| Con. M., 5s till '84, after 6½. 1918 | | | | | | | | | | | |
| Det. & Pontiac, 1st M., 6s, '86. A&O | | | | | | | | | | | |
| Det. L. & North.—1st, 7s, 1907. J&J | | | | | | | | | | | |
| Dub. & Dak.—1st M., 6s, 1919. J&J | | | | | | | | | | | |
| Dubuque & Sioux C.—1st, 7s, '83. J&J | | | | | | | | | | | |
| 1st mort., 2d Div., 1894. J&J | | | | | | | | | | | |
| Dunk. A. V. & P.—1st, 7s, g., 1890. J&J | | | | | | | | | | | |
| East Penn.—1st M., 7s, 1888. M&S | | | | | | | | | | | |
| E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J | | | | | | | | | | | |
| 1st mort., consol., 5s, 1930. J&J | | | | | | | | | | | |
| Income, 6s, 1931. | | | | | | | | | | | |
| Divisional, 5s, 1930. | | | | | | | | | | | |
| E. Tenn. & Ga., 1st, 6s, '80-86. J&J | | | | | | | | | | | |
| E. Tenn. & Va., end. 6s, 1886. M&N | | | | | | | | | | | |
| Eastern Mass.—4s, g., 1906. M&S | | | | | | | | | | | |
| Sterling debs., 6s, g., 1906. M&S | | | | | | | | | | | |
| Eliz. City & Nor.—S.F. deb., 6s. A&O | | | | | | | | | | | |
| 1st mort., 6s, 1920. M&S | | | | | | | | | | | |
| Elmira & Wmspt.—1st, 6s, 1910. J&J | | | | | | | | | | | |
| 6s, perpetual. A&O | | | | | | | | | | | |
| Erie & Pittsb.—1st M., 7s, '82. J&J | | | | | | | | | | | |
| Cons. mort., 7s, 1898. J&J | | | | | | | | | | | |
| Equipment, 7s, 1890. A&O | | | | | | | | | | | |
| Evans & Crawf.—1st, 7s, '87. J&J | | | | | | | | | | | |
| Evans & T.H., 1st con., 6s, 1921. J&J | | | | | | | | | | | |
| Evans T.H. & Chi.—1st, 7s, g. M&N | | | | | | | | | | | |
| Fitchburg—5s, 1899. A&O | | | | | | | | | | | |
| 6s, 1899. A&O | | | | | | | | | | | |
| 7s, 1891. A&O | | | | | | | | | | | |
| Flint & P. Marq.—1st m.l., 8s, M&N | | | | | | | | | | | |
| Mort., 6s, 1920. A&O | | | | | | | | | | | |
| Flint & Holly, 1st, 10s, '88. M&N | | | | | | | | | | | |
| Bay C. & E. Sag.—1st, 10s, '82. J&J | | | | | | | | | | | |
| Holly W. & M.—1st, 8s, 1901. J&J | | | | | | | | | | | |
| Finishing & N. S.—1st, 7, '89. M&N | | | | | | | | | | | |
| 2d mort., 7s. M&N | | | | | | | | | | | |
| St. Madison & N. W., 1st, 7s, g., 1905 | | | | | | | | | | | |
| St. W. Mun. & C.—1st, 7s, g., '89. A&O | | | | | | | | | | | |
| Frankfort & Kokomo—1st, 7s, 1908 | | | | | | | | | | | |
| Gal. Har. & S.A.—1st, 6s, g., 1910. F&A | | | | | | | | | | | |
| 1st La. Grange, 7s, 1904. J&J | | | | | | | | | | | |
| Gal. Hous. & H.—1st, 7s, g., 1902. J&J | | | | | | | | | | | |
| Georgia—7s, 1876-96. J&J | | | | | | | | | | | |
| 6s. | | | | | | | | | | | |
| Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g. | | | | | | | | | | | |
| 1st, 7s, l.g., g'd, 1st guar. A&O | | | | | | | | | | | |
| 1st, 7s, 1st, 1st, 7s, '88. J&J | | | | | | | | | | | |
| Gr. B'y W. & St. P.—1st, 6s, 1911. F&A | | | | | | | | | | | |
| 2d, incomes, 1911. | | | | | | | | | | | |
| Gulf Col. & S. Fe.—1st, 7s, 1909. J&J | | | | | | | | | | | |
| Hannibal & Nap.—1st, 7s, '88. M&N | | | | | | | | | | | |
| Han. & St. Jo.—Conv. 8s, 1885. M&S | | | | | | | | | | | |
| Con. 6s, 1911. M&S | | | | | | | | | | | |
| Kans. C. & Cam., 1st, 10s, '92. J&J | | | | | | | | | | | |
| Hous. & W. T. Tex., 1st, 7s, 1895. J&J | | | | | | | | | | | |
| Hous. & W. T. Tex., 1st, 7s, 1895. J&J | | | | | | | | | | | |
| Hous. & Tex. C.—1st, 7s, guar. '91 | | | | | | | | | | | |
| West. Div., 1st, 7s, g., 1891. J&J | | | | | | | | | | | |
| Waco & N. W., 1st, 7s, g., 1903. J&J | | | | | | | | | | | |
| Cons. mort., 8s, 1912. A&O | | | | | | | | | | | |
| Waco & N., 8s, 1915. | | | | | | | | | | | |
| Gen. mort. 6s, 1921. A&O | | | | | | | | | | | |
| Income & Indem. 7s, '87. M&N | | | | | | | | | | | |
| Hunt. & Br. Top.—1st, 7s, '90. A&O | | | | | | | | | | | |
| 2d mort., 7s, g., 1895. F&A | | | | | | | | | | | |
| Cons. 3d M., 7s, 1895. A&O | | | | | | | | | | | |
| Ill. Cent.—1st M., 6s, g., 1903. J&J | | | | | | | | | | | |
| Sterling, S. F., 5s, g., 1903. A&O | | | | | | | | | | | |
| Sterling, Gen. M., 6s, g., 1895. A&O | | | | | | | | | | | |
| do 5s, 1903. J&J | | | | | | | | | | | |
| Ill. Grand Tr.—1st M., 8s, 1900. A&O | | | | | | | | | | | |
| Ind. B. & W., 1st, pf, 1904. A&O | | | | | | | | | | | |
| 2d M., 3s, 4s, 5s, & 6s, 1909. A&O | | | | | | | | | | | |
| Income 1919. | | | | | | | | | | | |
| Central Pacific—(Continued)— | | | | | | | | | | | |
| Cal. & Or. C.P. bonds, 6s, g., '92 J&J | | | | | | | | | | | |
| Land grant M., 6s, g., 1890. A&O | | | | | | | | | | | |
| West. Pacif., 1st, 6s, g., '99. J&J | | | | | | | | | | | |
| Charl'te Col. A.—Cons., 7s, '95. J&J | | | | | | | | | | | |
| 2d mort., 7s, 1910. J&J | | | | | | | | | | | |
| Cheraw & Darl.—1st M., 8s, '88. A&O | | | | | | | | | | | |
| 2d mort., 7s. J&J | | | | | | | | | | | |
| Ches. & Ohio—Pur. money fd., 1898 | | | | | | | | | | | |
| Series A, 1903. | | | | | | | | | | | |
| 6s, gold, series B, int. def. 1908. | | | | | | | | | | | |
| 6s, currency, int. deferred, 1918. | | | | | | | | | | | |
| Cheshire—6s, 1896-98. | | | | | | | | | | | |
| Chic. & Alton—1st M., 7s, '93. J&J | | | | | | | | | | | |
| Sterling mort., 6s, g., 1903. J&J | | | | | | | | | | | |
| Income, 7s, 1883. A&O | | | | | | | | | | | |
| Rds. Kan. C. line, 6s, g., 1903. M&N | | | | | | | | | | | |
| Miss. Riv. Bridge, 1st, s.f., 6s, 1912 | | | | | | | | | | | |
| Joliet & Chic., 1st M., 8s, '82. J&J | | | | | | | | | | | |
| Louis'a & Mo.R., 1st, 7s, 1900F&A | | | | | | | | | | | |
| do 2d, 7s, 1900 M&N | | | | | | | | | | | |
| St. L. Jacks. & V. C., 7s, '94. A&O | | | | | | | | | | | |
| do 1st guar. (564), 7s, '94A&O | | | | | | | | | | | |
| do 2d M. (360), 7s, '98. J&J | | | | | | | | | | | |
| do 2d guar. (185), 7s, '98. J&J | | | | | | | | | | | |
| Chic. B. & Q.—1st, S.F., 8s, '83. J&J | | | | | | | | | | | |
| Consol. mort., 7s, 1903. J&J | | | | | | | | | | | |
| Bonds, 5s, 1895. J&J | | | | | | | | | | | |
| 5s, 1901. A&O | | | | | | | | | | | |
| 5s, 1919, Iowa Div. A&O | | | | | | | | | | | |
| 5s, 1919, do A&O | | | | | | | | | | | |
| Bur. & Mo. R., 1st M., 7s, '93. A&O | | | | | | | | | | | |
| do Conv. 8s, '94 ser. J&J | | | | | | | | | | | |
| Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J | | | | | | | | | | | |
| do Cons. 6s, non-ex. J&J | | | | | | | | | | | |
| do 4s. A&O | | | | | | | | | | | |
| do Neb. R.R., 1st, 7s, A&O | | | | | | | | | | | |
| do Om. & St. P., 1st, 8s, J&J | | | | | | | | | | | |
| Dixon Pco. & H., 1st, 7s, 1904. J&J | | | | | | | | | | | |
| Ott. Osw. & Fox R., M., 8s, '90. J&J | | | | | | | | | | | |
| Quincy & Ware's w., 1st, 8s, '90. J&J | | | | | | | | | | | |
| Chic. & Can. So.—1st, 7s, 1902. A&C | | | | | | | | | | | |
| Chic. C. Dub. & Minn.—7s, 1910. J&J | | | | | | | | | | | |
| Chic. & East Ill.—Skg. fld., cur. 1907 | | | | | | | | | | | |
| Income bonds, 1907. | | | | | | | | | | | |
| Chic. & Gr. Trunk—1st mort., 1900 | | | | | | | | | | | |
| Chic. & Iowa—2d M., 8s, 1901. J&J | | | | | | | | | | | |
| Chic. Pa. & Neb.—1st M., 7s, '92. F&A | | | | | | | | | | | |
| Chic. & Mich. Lsh.—1st, 8s, '99. M&S | | | | | | | | | | | |
| Chic. Mil. & St. Paul. | | | | | | | | | | | |
| Pac. Div., 1st M., 8s, 1898. F&A | | | | | | | | | | | |
| P. D., 2d M., 7-10s, 1898. F&A | | | | | | | | | | | |
| St. P. & Chic., 7s, g., 1902. J&J | | | | | | | | | | | |
| Mil. & St. P., 2d M., 7s, 1884. A&O | | | | | | | | | | | |
| La. C., 1st M., 7s, 1893. J&J | | | | | | | | | | | |
| I. & M., 1st M., 7s, 1897. J&J | | | | | | | | | | | |
| Chic. Pa. & Neb.—1st M., 7s, 1899. J&J | | | | | | | | | | | |
| Hast. & Dak., 1st M., 7s, 1910. J&J | | | | | | | | | | | |
| Chic. & Mil., 1st M., 7s, 1903. J&J | | | | | | | | | | | |
| 1st mort., consol. 7s, 1905. J&J | | | | | | | | | | | |
| 1st M., I. & D. Ext., 7s, 1903. J&J | | | | | | | | | | | |
| 1st M., 6s, S'thwest Div. 1909. J&J | | | | | | | | | | | |
| 1st M., 5s, La. C. & Dav. 1910. J&J | | | | | | | | | | | |
| So. Minn. 1st 6s, 1910. J&J | | | | | | | | | | | |
| Chic. & Pac. Div. 6s, 1910. J&J | | | | | | | | | | | |
| do West. Div., 5s, 1921. J&J | | | | | | | | | | | |
| Mineral Pt. Div., 5s, 1910. J&J | | | | | | | | | | | |
| Chic. & N.W.—Sink. f., 1st, 7s, '85. F&A | | | | | | | | | | | |
| Interest mort., 7s, 1883. M&N | | | | | | | | | | | |
| Consol. mort., 7s, 1915. Q-F | | | | | | | | | | | |
| Exten. mort., 7s, 1885. F&A | | | | | | | | | | | |
| 1st mort., 7s, 1885. F&A | | | | | | | | | | | |
| Consol., gold, 7s, ep., 1902. J&J | | | | | | | | | | | |
| do reg. | | | | | | | | | | | |
| Sinking fund, 6s, '79, 1923. A&O | | | | | | | | | | | |
| do do reg. | | | | | | | | | | | |
| do 5s, '79-1923. A&O | | | | | | | | | | | |
| do 5s, '79-1923. A&O | | | | | | | | | | | |
| Iowa Mid., 1st M., 8s, 1900. A&O | | | | | | | | | | | |
| Pennsylvania, 1st, conv., 7s, '98. M&S | | | | | | | | | | | |
| Chic. & Mil., 1st M., 7s, '98. J&J | | | | | | | | | | | |
| Mil. & Mad., 1st, 6s, 1905. M. & S. | | | | | | | | | | | |
| Chic. & Pac.—6s, 1917, coup. J&J | | | | | | | | | | | |
| 6s, 1917. M&N | | | | | | | | | | | |
| Chic. & S.W., 1st, 7s, guar. '99. M&N | | | | | | | | | | | |
| Chic. St. L. & N.O.—1st con. 1897. 7s | | | | | | | | | | | |
| 2d mort., 6s, 1907. J&J | | | | | | | | | | | |
| Ten. lien, 7s, 1897. M&N | | | | | | | | | | | |
| Miss. Cen., 1st M., 7s, '74-84. M&N | | | | | | | | | | | |
| do 2d mort., 8s. | | | | | | | | | | | |
| N.O. Jack. & Gt. N., 1st, 8s, '86. J&J | | | | | | | | | | | |
| do 2d M., 8s, '90. F&A | | | | | | | | | | | |
| do 2d mort., 8s, 1907. J&J | | | | | | | | | | | |
| Chic. St. P. Min. & Con.—6s, '93. J&J | | | | | | | | | | | |
| Ch. St. P. & Minn., 1st, 6s, 1918. M&N | | | | | | | | | | | |
| Land grant, inc., 6s, 1898. M&N | | | | | | | | | | | |
| North Wisc., 1st 6s, 1930. J&J | | | | | | | | | | | |
| St. Paul & S. City, 1st 6s, 1919. A&O | | | | | | | | | | | |
| Chic. & Tomah.—Scrip., 1905. | | | | | | | | | | | |
| Chic. Ham. & Dayt.—2d, 7s, '85. J&J | | | | | | | | | | | |
| Consol. mort., 7s, 1905. A&O | | | | | | | | | | | |
| do 2d mort., 7s, 1905. A&O | | | | | | | | | | | |
| Cin. H. & L., 1st M., 7s, 1903. J&J | | | | | | | | | | | |
| Cin. I. St. L. & Chic.—Con. 6s, 1920 | | | | | | | | | | | |
| Cin. & Indiana, 1st M., 7s, '92. J&J | | | | | | | | | | | |
| do 2d M., 7s, '92-97. J&J | | | | | | | | | | | |
| Indianapolis C. & L., 7s, '87. J&J | | | | | | | | | | | |
| Indianapolis & Cin., 1st, 7s, '88. A&O | | | | | | | | | | | |
| Cin. Lat. & Chi.—1st, 7s, g., 1901. M&S | | | | | | | | | | | |
| Chic. & Chic.—1st, 7s, '95. J&J | | | | | | | | | | | |
| do 2d mort., 7s, 1905. J&J | | | | | | | | | | | |
| Cin. Sand'y & Cl.—6s, 1900. F&A | | | | | | | | | | | |
| 7s, 1887, extended. M&S | | | | | | | | | | | |
| Consol. mort., 7s, 1890. J&J | | | | | | | | | | | |
| Cin. & Sp.—7s, C.C. & I., 1901. A&O | | | | | | | | | | | |
| 7s, guar. L.S. & M.S., 1901. A&O | | | | | | | | | | | |
| Clev. Col. C. & I.—1st, 7s, '99. M&N | | | | | | | | | | | |
| Consol. mort., 7s, 1914. J&J | | | | | | | | | | | |
| Bellev. & Ind. N., 7s, 1899. J&J | | | | | | | | | | | |
| Clev. & Val.—1st, 7s, '93. M&S | | | | | | | | | | | |
| S. F. 2d mort., 7s, 1876. J&J | | | | | | | | | | | |
| Cler. & Pitta.—4th M., 6s, 1892. J&J | | | | | | | | | | | |
| Consol. S. F., 7s, 1900. M&N | | | | | | | | | | | |

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

| RAILROAD BONDS. | | Bid. | Ask. | RAILROAD BONDS. | | Bid. | Ask. | RAILROAD BONDS. | | Bid. | Ask. |
|---|---------|---------|------|--|---------|---------|------|---|---------|---------|---------|
| In'polis D. & Sp'd.—1st 7s, 1906 A.O. | 103 1/2 | 104 1/2 | | Michigan Central—(Continued)— | | | | Norw'h & Wore'r.—1st M., 6s, '97 J.&J. | 115 | 117 | |
| M. & N. S. F.—1st 7s, 1906 A.O. | 77 | | | J.L. & Bag. Co., 1891 | | | | O. P. nsh & L. Ch.—1st M., 6s, '98 J.&J. | 102 1/2 | 103 | |
| Trust Company certificates | | | | Joliet & N. Ind., 1st 7s, guar. M.C.S. | | | | S. F. S., 1890 | M&S | 100 | 100 1/2 |
| 2d mort., income, 1906 | 60 | 65 | | Midland of N. J.—1st mort. | 91 1/2 | 93 | | Consol., 6s, 1920 | | 93 | 98 |
| Ind'polis & St. L.—1st 7s, 1919 V.A. | 103 | 106 1/2 | | Income, "A." | 13 | 14 1/2 | | Income, 1920 | | 43 | 45 |
| 2d mort., 7s, 1900 | 60 | 70 | | do "B." | 8 | 11 | | Ohio Cent.—1st mort., 6s, 1920, J.&J. | 97 1/2 | 98 | |
| Ind'apolis & Vin.—1st 7s, 1908 F.A. | | | | Mill. L. & W.—1st M., 6s, 1921 M&N | 100 1/2 | | | Incomes, 1920 | | 43 | 45 |
| 2d mort., 6s, g., guar., 1900 M&S | | | | 1st Incomes | 75 | | | 1st Ter'l Trust, 6s, 1920 | J.&J. | 95 1/2 | 98 |
| Int. & Gt. North.—1st 6s, 1919 M&S | | | | Min. & No.—1st 4-5-6s, 1919 J.&D | 93 | | | Mineral Div. inc. 7s, 1908 F&A | | 116 | 116 1/2 |
| Coup. 6s, 1909 M&S | 89 1/2 | 90 1/2 | | Minneapolis & Duluth—1st 7s | 110 | | | Ohio & Miss.—Cons. S. F. 7s, '98 J.&J. | 118 | | |
| 2d mort., income, 8s, 1909 | 90 | | | Minn. & St. L.—1st M., 1927 J.&D | 120 | | | Cons. mort., 7s, '98 | J.&J. | 117 | |
| 2d assured income, 6s, 1909 | 90 | | | 1st M., Iowa City & W., 1909 J.&D | | | | 2d mort., 7s, 1911 | A.O. | 120 | 123 |
| Ionia & Lansing—1st 8s, '89 | 113 | 115 | | 1st mort., C. R. I. F. & N., 1920 | | | | 1st mort., Springf. Div., 1905 M&N | | 121 | 122 |
| Iowa City & West—1st 7s, 1909 J.&S | | | | Southwest, Ext., 1st 7s, 1910 | 103 | | | Ohio Southern—1st 6s, 1921 J.&D | | 91 1/2 | |
| Pa Falls & Sioux C.—1st 7s, '99 A.O. | 118 1/2 | 119 | | Pacific Ext., 1st 7s, 1921 | 98 | | | 2d Income, 6s, 1921 | | 43 | |
| Ithaca & Athens.—1st 7s, 7s, g. J.&J. | | | | Miss. & Tenn.—1st M., 8s, series "A." | 125 | | | Ohio & Va.—1st s.c.f., 7s, 1910 M&N | | 114 | 117 |
| Jefferson-Hawley Br. 7s, '87 J.&J. | 101 | 101 | | 8s, series "B." | 110 | | | Old Cat. & P.—1st 6s, 1897 | F&A | 116 | 116 1/2 |
| Jeff. Mad. Ind.—1st 7s, 1906 A.O. | 117 1/2 | 118 1/2 | | Mo. K. & T.—Cons. ad., 1904 F&A | 104 1/2 | | | 6s, 1895 | J.&J. | 115 | 116 |
| 2d mort., 7s, 1910 | 115 1/2 | 116 1/2 | | Consolidated 6s, 1920 | 82 | 83 1/2 | | 7s, 1895 | M&S | 126 1/2 | 127 |
| Junction R.R. (Phil.)—1st 6s, '82 J.&J. | | | | 1st 6s, g., 1899, (U. P. S. Br.) J.&J. | | | | Oreg. & Cal.—1st 6s, 1921 | J.&J. | 90 | 95 |
| 2d mort., 6s, 1900 | | | | 2d mort., income, 1911 | 68 1/2 | 68 1/2 | | Osaw. & Rome—1st M., 7s, 1915 M&N | | 109 | |
| K.C.F. & Scott & G.—1st 7s, 1908 J.&D | 111 1/2 | 112 | | Boonev'e B'ge, 7s, guar. 1906 M&N | | | | Panama—Sterling M., 7s, g., '97 A.O. | | 121 | 123 |
| Kansas C. Lawr. & So. 1st 5s, 1909 | | | | Han. & C. Mo., 1st 7s, g., '90 M&N | 107 | 109 | | Sinking fund sub. 6s, 1910 M&N | | 108 | |
| K.C. St. Jos. & C.B.—1st 7s, 1907 J.&J. | | | | do 2d, 1892 | | | | Subsidy bonds, Eng. issue, 6s | | 111 | 113 |
| Kansas & Nebraska—1st mort. | 85 | 87 | | Mo. Pac.—1st mort., 6s, gld, '88 F&A | 106 | 106 1/2 | | Paris & Danville—1st M., 7s, 1903 | | 145 | 55 |
| 2d mort. | 25 | 35 | | Consol. 6s, 1920 | 100 | | | Paris & Dec't.—1st M., 7s, g., '92 J.&J. | | 119 | 121 |
| Kentucky Central—6s, 1911 J.&D | | | | 2d mort., 7s, 1891 | 111 | | | Pekin Lin. & L.—1st 7s, 1900 F&A | | 113 | |
| Kokuk & Des M.—1st 5s, guar. A.O. | 105 | | | Car. B., 1st mort., 6s, g., '93 A.O. | 104 | | | Penna.—Gen. M., 6s, cp., 1910 Q-J | | 121 | |
| L. Erie & West—1st 6s, 1919 F&A | | 104 1/2 | | 3d mortgage, 7s, 1906 | 112 | | | Cons. mort., 6s, reg., 1910 A.O. | | 121 | |
| 7s, 1899 | 52 | 60 | | Income, 7s, 1892 | | | | Gen'l mort., 6s, reg., 1905 Q-M | | 118 | 122 |
| Sandusky Div., 6s, 1919 | 100 | | | Mob. & Ala. Gr. Tr.—1st 7s, gld, '95 | 25 | 40 | | do 6s, comp., 1905 J.&D | | 116 | 116 1/2 |
| do income, 1920 | 45 | | | Mobile & O.—1st pref. debentures | 66 | | | Penn. Co., 6s, reg., 1907 Q-J | | 105 | |
| Laf. Bt. & Mem.—1st 6s, 1919 M&N | 102 | 103 | | 2d pref. debentures | 54 | | | do 1st M., 4 1/2s, 1921 J.&J. | | 98 | |
| do income, 7s, 1899 | | | | 4th pref. debentures | | | | do 1st mort., 4 1/2s, reg. | | 121 | |
| Lake Shore & Mich. So. | 108 | | | New mortgage, 6s, 1927 | 112 1/2 | | | Penn. & N.Y.—1st 7s, '96 & 1906 J.&D | | 121 | |
| M. & N. S. F.—1st 7s, '85 M&N | 106 | 107 1/2 | | Collateral trust 6s, 1899 J.&J. | 104 | | | Pennsylvania & Atlantic—Bonds | | 88 | |
| Cleve. & Tol., 1st M., 7s, '85 J.&J. | 110 | | | Morg'n's L. & Tex.—1st 6s, 1920 J.&J. | 134 | | | Perma Dec. & E.—1st 6s, 1920 J.&J. | | 71 | 72 1/2 |
| do 2d M., 7s, 1886 A.O. | 112 | | | Morris & Essex—1st 7s, 1914 M&N | 114 1/2 | | | Incomes, 1920 | | 102 | |
| Cl. P. & Ash, new 7s, 1892 A.O. | 123 1/2 | 125 | | 2d mort., 7s, 1891 | 114 1/2 | | | Evansville Div., 1st 6s, 1920 M&S | | 102 1/2 | 103 |
| Buff. & E. new bonds, 7s, '98 A.O. | 102 | | | Bonds, 7s, 1900 | 123 | | | do income, 1920 | | 85 | |
| Buff. & State L., 7s, 1882 J.&J. | 128 | | | General mort., 7s, 1901 | 124 1/2 | | | Peoria Pekin & J.—1st M., 7s, '94 J.&J. | | 104 | |
| Det. Mon. & Tol., 1st 7s, 1906 | | | | Consol. mort., 7s, 1915 | 115 1/2 | | | Perkiomen—1st M., 8s, 1887 A.O. | | 108 | |
| Jamest. & Frankl., 1st 7s, '97 J.&J. | | | | Nashua & Low.—6s, g., 1893 F&A | 113 1/2 | | | Petersburg—1st M., 8s, '79-98 J.&J. | | 104 | |
| do 2d M., 7s, '94 J.&J. | | | | Nashv. Ch. & St. L.—1st 7s, 1913 J.&J. | 114 1/2 | | | Phila. & Erie, 8s, 1902 | J.&J. | 116 | |
| Kalamazoo Al. & Gr. R., 1st 7s, '94 J.&J. | | | | 2d mort., 6s, 1901 | 107 | 110 | | Phila. & Erie, 2d M., 7s, 1920 J.&J. | | 116 | 118 |
| Kal. & Schoolcraft, 1st 8s, '87 J.&J. | | | | 1st Tenn. & Pac., 6s, 1917 J.&J. | | | | Gen. M., guar., 6s, 1920 J.&J. | | 116 | 118 |
| Kal. & Wh. Pigeon, 1st 7s, '90 J.&J. | | | | 1st McM. M. W. & A., 6s, 1917 J.&J. | | | | Sunbury & Erie, 1st M., 7s, '97 A.O. | | 65 | |
| Dividend bonds, 7s, 1899 A.O. | 121 | | | Nashv. & Decatur—1st 7s, 1900 J.&J. | | | | Phila. & Reading—1st 6s, '80 J.&J. | | 121 | |
| L. S. & M. S., cons., cp., 1st 7s, J.&J. | 130 | | | Natchez Jack. & Col.—1st 7s, 1910 | | | | 2d mort., 7s, 1893 | A.O. | 121 | |
| do cons., reg., 1st 7s, 1900 Q-J | 130 | | | Nevada Cen.—1st 6s, 1904 A.O. | 103 | | | Debenture, 1893 | J.&J. | 125 1/2 | |
| do cons., reg., 2d 7s, 1903 J.&D | 126 | | | Newark & N. Y.—1st 7s, 1887 J.&J. | 107 | | | Mort., 7s, coup., 1911 | J.&D | 113 | |
| Lawrence—1st mort., 7s, 1893 F&A | | | | Newk's & Sack's—1st 7s, g., '80 M&N | 108 | | | Gold mort., 6s, 1911 | J.&D | 113 | |
| Lehigh & Lack.—1st M., 7s, '97 F&A | 120 | | | Newburg & D. Con. Income | 20 | 30 | | Improvement mort., 6s, 1897 | | 93 1/2 | 98 1/2 |
| Lehigh Val.—1st 6s, coup., '98 J.&J. | 122 | | | N. J. Southern—1st M., new 6s J.&J. | 100 | 100 1/2 | | Gen'l mort., 6s, G. C., 1908 J.&J. | | x70 | |
| 2d mort., 6s, reg., 1898 | 133 1/2 | | | N. O. Mob. & Tex.—Deb. scrip. 1930 | 100 | | | G. s. f., 3 1/2 & 6s, g., 1908, x cps J.&J. | | 100 | 102 |
| 2d mort., 7s, 1910 | 117 1/2 | | | N. O. Pac.—1st 6s, gld, 1920 J.&J. | 106 | 108 | | Ser. for 6 deferred x coupons | | 92 | 97 |
| Gen. M., s. f., 6s, g., 1923 J.&D | 101 1/2 | 102 | | N. Y. & Can.—2 M., 6s, g., 1904 M&N | 106 | 108 | | Coal & L., guar. M., 7s, '92 M&S | | 95 | 100 |
| Delmar Ld Co. bds. end., 7s, '92 J.&J. | 111 | 111 1/2 | | N. Y. C. & Hud.—1st M., cp. 1903 J.&J. | 133 1/2 | 134 | | Phila. W. & Balt.—6s, '92-1900 A.O. | | 114 | 116 |
| Little Miami—1st M., 6s, 1883 M&N | 111 | 111 1/2 | | Mort., 7s, reg., 1903 | 133 1/2 | 134 | | 5s, 1910 | | 105 | 108 |
| L. Rock & E. S.—1st 7s, '95 J.&J. | 112 | 116 | | Newk's & Sack's—1st 7s, g., '80 M&N | 102 1/2 | 123 | | Pitts. Brad. & Buff.—1st 6s, 1911 | | 122 | 124 |
| Little Schuylkill—1st 7s, '82 A.O. | 110 | 113 | | Sterling mort., 6s, g., 1903 J.&J. | 102 1/2 | 123 | | Pitts. C. & St. L.—1st 7s, 1900 F&A | | 122 | 124 |
| Long Island—1st M., 7s, 1898 M&N | 100 | | | N. Y. C. premium, 6s, 1883 M&N | 108 | 110 | | 2d mort., 7s, 1912 | J.&J. | 102 | |
| 2d mort., 7s, 1918 | 85 | 92 | | do 6s, 1887 | 102 1/2 | | | Steubenv. & Ind., 1st 6s, '84 Var. | | 120 | 123 |
| Newtown & Fl., 1st 7s, 1891 | 85 | 92 | | do real est., 6s, 1883 M&N | 102 1/2 | | | Pitts. & Con'l. Div.—1st M., 7s, '98 J.&J. | | 118 | 120 |
| N. Y. & Rockaway, 7s, 1901 A.O. | 85 | 92 | | Hud. R., 2d M., 7s, 1885 J.&J. | 107 1/2 | 109 1/2 | | Sterling cons. M., 6s, g., guar. J.&J. | | 136 | 139 1/2 |
| Smith'n & Pt. Jeff., 7s, 1901 M&S | 117 1/2 | 118 | | N. Y. Chic. & St. L.—1st, ex-inc. ep. | 80 | 84 | | 2d mort., 7s, 1912 | J.&J. | 132 1/2 | |
| Lou'v. C. & Lex.—1st 7s, '97 J.&J. (ev) | 115 | 116 | | N. Y. City & No.—Gen'l 6s, 1910 M&N | 116 1/2 | | | 3d mort., 7s, 1912 | A.O. | 133 | |
| 2d mort., 7s, 1907 | 123 | | | N. Y. Elevated.—1st M., 1905 J.&J. | 116 1/2 | | | Buff. Ch. L. & Pitt. 1st 7s, 1909 M&N | | 103 | 109 |
| Lou'v. & N.—Con. 1st 7s, 1898 A.O. | 103 | | | N. Y. & Greenw. L. Lake—1st M., 6s | 11 | 15 | | Buff. Ch. L. & Pitt. 1st 7s, 1909 M&N | | 102 | |
| 2d mort., 7s, 1892 | 111 | | | 2d mortgage | 133 | | | Oil Creek, 1st M., 7s, 1882 A.O. | | 100 1/2 | |
| Cecilian Br., 7s, 1907 | 101 1/2 | | | N. Y. & Harlem—7s, coup., 1900 M&N | 125 1/2 | 127 1/2 | | Union & Titusv., 1st 7s, 1890 J.&J. | | | |
| Louisville loan, 6s, '86-87 A.O. | 112 | 124 | | 7s, reg., 1900 | 106 1/2 | | | Warren & P'kin, 1st 7s, '96 F&A | | 107 | 108 |
| Leb. Knox, 6s, 1931 | 112 | 115 | | N. Y. L. & E. W.—1st 7s, '97 ext. M&N | 106 1/2 | | | Port'd & O'g'h.—1st 6s, 1900 J.&J. | | 20 | 30 |
| Mem. & O., stl., M., 7s, g., 1902 J.&D | 100 | | | 2d mort. exten., 5s, 1919 M&S | 106 | | | Vt. div., 1st M., 6s, g., 1891 M&N | | 104 | 106 |
| M. & Clark's, stl., 6s, g., 1901 F&A | 105 | | | 3d mort., 7s, 1883 | 105 1/2 | | | Port Royal & Aug.—1st 6s, '99 J.&J. | | 101 | 108 |
| N. O. & Mobile, 1st 6s, 1930 J.&J. | 105 | | | 4th mort., ext. 7s, 1920 A.O. | 105 1/2 | | | Port Royal & Aug.—1st 6s, '99 J.&J. | | 101 | 108 |
| Pensacola Div., 1st 6s, 1920 M&S | 105 | | | 5th mort., 7s, 1888 J.&D | 105 1/2 | | | Quincy & P.—1st 6s, g., 1900 J.&J. | | 100 | 104 |
| St. Louis Div., 1st 7s, 1921 M&S | 115 | | | 1st cons. M., 7s, 1903 | 101 | 103 | | Ken. & St. Jos.—1st 7s, 1921 cou. M&N | | 131 | |
| do 2d M., 7s, 1890 M&S | 100 | | | New 2d cons. 6s, 1899 J.&J. | 98 1/2 | 99 | | 1st 7s, 1921, reg. | M&N | 92 1/2 | 92 1/2 |
| Nash. & Dec., 1st 7s, 1900 J.&J. | 101 1/2 | 101 1/2 | | 1st cons. fund coup., 7s, 1920 M&S | 80 | | | Rich'd. & Alleg'hany—1st 7s, 1920 | | 104 | 109 |
| E. H. & N., 1st 6s, 1919 J.&J. | 101 1/2 | 101 1/2 | | 2d cor. s. f. d. cp., 5s, 1909 J.&J. | 80 | | | Rich'd. & Dan.—Con. 6s, '78-90 M&N | | 104 1/2 | 105 |
| Gen'l mort., 6s, 1930 | 101 1/2 | | | Gold acome bonds, 6s, 1977 | 80 | | | Consol. mort., 6s, 1915 J.&J. | | 116 | 118 |
| S. & No. Ala., S. F., 6s, 1910 A.O. | 101 | 103 1/2 | | Long Dock mort., 7s, 1893 J.&J. | 114 | | | Piedmont Br., 8s, 1888 A.O. | | 116 | 118 |
| L'v. N. & A. Chic.—1st 6s, 1910 J.&J. | 123 | 125 | | N. Y. & Eng.—1st M., 7s, 1905 J.&J. | 107 1/2 | | | Rich. Fred. & Potomac—6s, ext. J.&J. | | 116 | |
| Maine Cent.—1st mort., 7s, 1898 J.&J. | 123 | 125 | | 1st mort., 6s, 1905 J.&J. | 107 1/2 | | | Mort. 7s, 1881-90 | J.&J. | 116 | |
| Exten. bonds, 6s, g., 1900 A.O. | 123 | 125 | | N. Y. N. H. & Hart. H. & P. 1st 7s, A.O. | 44 | | | Rich. & Petersb., 8s, '80-86 A.O. | | 112 1/2 | 115 |
| Cons. 7s, 1912 | 123 | 125 | | N. Y. & A. O.—1st 6s, 1905 J.&J. | 109 | | | New mort., 7s, 1915 | M&N | 112 1/2 | 115 |
| Andreoz & F&A | 111 | 112 | | do prior lien, inc. ac. 5-6s, '95 | 116 | 117 | | Richmond York Riv. & Ches., 8s | | 102 | 106 |
| Leeds & Farm'g'n, 6s, 1901 J.&J. | 101 | 102 | | 2d mort. | 99 | 97 | | do income, 1921 | | 35 | |
| Port'd & Ken., 1st 6s, '83 A.O. | 111 | 113 | | 3d mort. | 99 | 97 | | Rich. & Pitts., 1st 6s, 1921 F&A | | 110 | 112 |
| do Cons. M., 6s, '95 A.O. | 124 | 124 1/2 | | L'v'd Rental tr'st 7s, Trus. cer. 7s | 84 | 92 | | Trust Co. certificates | | 89 1/2 | |
| Man. Beach Imp., lim., 7s, 1909 M&S | 104 1/2 | 105 | | West. ext. certifs., 8s, 1786 J.&J. | 84 | 92 | | 2 | | | |

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

| RAILROAD BONDS. | | | Bid. | Ask. | RAILROAD STOCKS. | | | Bid. | Ask. | RAILROAD STOCKS. | | | Bid. | Ask. | | |
|---------------------------------------|------|------|------|--------------------------------------|-----------------------------|------|------|--|-------|--------------------------------|------|--|------|------|----|----|
| St. L. Van. & T. H.—(Continued)— | | | | | West. Maryland—(Continued)— | | | | | Denv. & Rio G. West, subs. old | | | | | 80 | 84 |
| 2d. 7s. guar. '98 | M&N | 100 | 120 | 2d. mort. pref., 6s, 1895 | J&J | 105½ | 103 | Denver So. P. & Pac. | 100 | | | | | | | |
| St. P. & Duluth—1st, 5s, 1931 | J&J | 102½ | 110 | 2d. end. Wash. Co., 6s, 1890 | J&J | 120 | 113 | Des Moines & Fort Dodge | | | | | | | | |
| St. P. Minn. & Man.—1st 7s, 1909 | J&J | 105 | 106 | 3d. end., 6s, 1900 | J&J | 104 | | do do Pref. | | | | | | | | |
| 2d 6s, 1909 | A&O | 105 | 106 | West'n Penn.—1st M. 6s, '93 | A&O | 104 | | Det. Lansing & Northern, com. | 100 | 70 | 75 | | | | | |
| Dak. Ext., 6s, 1910 | M&N | 105 | 107 | Pitts. Br., 1st M. 6s, '96 | J&J | 105 | | do do Pref. | 100 | x113 | 115 | | | | | |
| St. P. & S. City—1st, 6s, 1919 | A&O | | | Wheeling & L. Erie—1st, 6s, g., 1910 | J&J | 108½ | 109½ | Dubuque & Sioux City | 100 | 80 | | | | | | |
| Mort. on new lines | | | | Wilm. Columbia & Augusta, 6s | J&J | 112 | 115 | East Pennsylvan. leased | 50 | 50 | 55 | | | | | |
| Sandusky M. & N.—1st, 7s, 1902 | J&J | 113 | 115 | Wil. & Weldon—S. F., 7s, g., '96 | J&J | 107 | | East Tennessee Virginia & Ga. | 100 | 14½ | 14½ | | | | | |
| Savannah Florida & West— | | | | Winona&St. Pet.—1st M., 7s, '87 | J&J | 112 | | do do Pref. | 100 | 23½ | 24 | | | | | |
| At. & Gulf, cons. 7s, 1897 | J&J | 1108 | 110 | 2d mort., 7s, 1907 | M&N | 119½ | | Eastern (Mass.) | 100 | 34½ | 35 | | | | | |
| 1st mortgage, 7s, 1910 | J&J | 110 | | Wis. Cent.—1st 7s, cons. unfund. | | 78 | 80 | Eastern in N. H. | 100 | 95 | 98 | | | | | |
| 8. Ga. & Fla., 1st M., 7s, 1899 | M&N | 103 | | 1st series, new | | 48 | 49 | Eel River | 100 | 70 | 75 | | | | | |
| Scioto Val.—1st M., 7s, sink'g fund | | 98 | 104 | 2d series, new | | 113 | 114 | Elmira & Williamsport, 5 | 50 | 40 | | | | | | |
| 2d mort. | | 95 | 97 | Wis. Valley—1st, 7s, 1909 | J&J | 100½ | 101 | do do Pref., 7-50 | 50 | 58 | | | | | | |
| Consol. 7s, 1910 | J&J | 95 | 97 | Wor. & Nashua—5s, '93-'95 | Var. | 100½ | 101 | Erie & Pittsburg, guar., 7 | 50 | 110 | | | | | | |
| Selma Rome & Dalton—1st mort. | | 3½ | 4½ | Nash. & Roch. guar., 5s, '94 | A&O | 100½ | 101 | Evansville & Terre Haute | 50 | 75 | 80 | | | | | |
| 2d mort., stamped | | 4 | 5 | RAILROAD STOCKS. Par. | | | | Fitchburg | 100 | 133½ | 134 | | | | | |
| 2d mort., clean | | 2½ | 4 | Alabama Central | | 20 | 30 | Flint & Pere Marquette | | 22 | 22½ | | | | | |
| Income | | 1½ | 1½ | Ala. Gt. South.—Lim. A., 6s, pref. | | 110½ | 11 | do do Pref. | | | | | | | | |
| Shoebury & F. L.—1st, 7s, '84 | J&J | | | Lim. B., 6s, 1900 | | 132 | 132 | Georgia Railroad & Bank's Co. | 100 | 160 | 165 | | | | | |
| Siox & Pac., 1st M., 6s, '98 | M&N | | | Albany & Susqueh. Guar., 7 | 100 | 132 | 132 | Grand Rapids & Indiana | | 14 | 18 | | | | | |
| So. & No. Ala.—Sink. fd., 6s, 1910 | | 109 | 111 | Allegheny Valley | 50 | | | Grand River Valley, guar., 5 | 100 | | | | | | | |
| So. Carolina—1st M., 6s, 1920 | A&O | 98 | 100 | Atchison Topeka & Santa Fe | 100 | 87 | 87½ | Green Bay Winona & St. Paul | 100 | 13½ | 13½ | | | | | |
| 2d mort., 6s, 1921 | J&J | | | Atlanta & Charlotte Air Line | | 81 | 81½ | do do Pref. | 100 | | | | | | | |
| Bds. 7s, '02, 2d M., unenjoined | A&O | | | Atchison & Great Western | | | | Hannibal & St. Joseph | 100 | 95½ | 95½ | | | | | |
| Bonds, 7s, non-mort. | A&O | | | Atl. & St. Law., leased, 6 | 100 | 129 | 131 | do do Pref., 7 | 100 | 108½ | 109 | | | | | |
| Income 7s, 1931 | | | | Augusta & Savannah, leased | 109 | | | Harrisburg P. Mt. J. & L., guar., 7.50 | | | | | | | | |
| South Side, L. L.—1st, 7s, 1887 | M&N | 106 | | Baltimore & Ohio | 100 | 195 | 199 | Highland (street), Boston | 100 | 137 | 138 | | | | | |
| So. Cen. (N. Y.)—1st 7s, 1899 | F&A | 90 | 98 | Balt. & Ohio, 2d, pref. | 100 | 122 | 125 | Houston & Texas Central | 100 | 82 | 82 | | | | | |
| So. Pac., Cal.—1st, 6s, 1905-6 | J&J | 104 | 104½ | Washington Branch | 100 | 122 | 125 | Huntingdon & Broad Top | 50 | | | | | | | |
| Southwestern (Ga.)—Conv., 7s, 1886 | | | | Parkersburg Branch | 100 | 200 | | do do Pref. | 50 | 25 | 26 | | | | | |
| Summit Br.—1st, 7s, 1903 | J&J | 98 | 98 | Boston & Albany | 100 | 8 | 13 | Illinois Central | 100 | 125½ | 136 | | | | | |
| Sub. H. & W. B.—1st, 5s, 1922 | M&N | 1102 | 110 | Bost. Clint. Fitchb. & New Bed. | 100 | 166½ | 167 | Indiana Bloomington & West, new | 46½ | 46½ | | | | | | |
| Syr. Bing. & N. Y.—consol. 7s, '06 | A&O | 123½ | | do do Pref. | 100 | 45 | 47 | Indian. Decatur & Sp., com. | 100 | 5 | 7½ | | | | | |
| Tex. Cen.—1st, 5s, 1897 | M&N | 105½ | | do do Pref. | 100 | 123 | 130 | do do Pref. | 100 | 40 | 40 | | | | | |
| Texas & Pac.—1st, 6s, g., 1905 | M&N | 98 | | Bost. Con. & Montreal | 100 | 10½ | 11 | Iowa Falls & Sioux City | 100 | 83 | 84 | | | | | |
| Consol. mort., 8s, 1907 | J&J | 70 | 71 | do do Pref. | 100 | 110½ | 111 | Jeff. V. Mad. & Ind. p's, fied, 7 | 100 | 138 | 142 | | | | | |
| Inc. and land gr. reg., 1915 | July | 74½ | 84½ | Boston Hartford & Erie | 100 | 110½ | 111 | Jolet & Chicago, guar., 7 | 100 | 138 | 142 | | | | | |
| 1st (Rio Gr. Div.), 6s, 1930 | F&A | 84½ | 84½ | do do old | 100 | 17½ | 2½ | Kansas City Ft. Scott & Gulf | 100 | 77 | 79 | | | | | |
| Texas & St. Louis—1st, 6s, 1910 | J&J | 75 | 85 | Boston & Lowell | 500 | 103 | 103½ | do do Pref. | 100 | x120 | 122 | | | | | |
| Land grant, incomes, 1920 | | | | Boston & Maine | 100 | 145 | 145½ | Kentucky Central | 100 | | | | | | | |
| Tol. Del. & Bur.—1st main, 6s, 1910 | | 95 | | Boston & New York Air L. | | 64½ | 64½ | Keokuk & Des Moines | 100 | 18 | 20 | | | | | |
| do 1st Dayton div., 6s, 1910 | | | | do do Pref. | 100 | 162 | 163 | do do Pref. | 100 | 32 | 40 | | | | | |
| do 1st Per. div., 6s, 1910 | | | | Boston & Providence | 100 | 122 | 122½ | Lake Erie & Western | 100 | 32½ | 32½ | | | | | |
| Income, 6s, 1910 | | 16 | 22 | Buckeye Beach & Lynn | 100 | 162 | 163 | Lake Shore & Mich. So. | 100 | 111½ | 111½ | | | | | |
| Dayton Div. inc., 6s, 1910 | | 17 | | Brooklyn Elevated | 100 | 25 | 30 | Lehigh Valley | 100 | \$61½ | 62 | | | | | |
| United Co's N. J.—Cons., 6s, '94 | A&O | | | Brooklyn Montauk | 100 | 60 | | Lehigh & Wilkes-Barre | 100 | 63 | 63½ | | | | | |
| Sterling mort., 6s, 1894 | M&N | 1112 | 114 | do do Pref. | 100 | 60 | | Little Rock & Fort Smith | 100 | 63 | 63½ | | | | | |
| do 6s, 1901 | M&N | 1119 | 121 | Buff. N. Y. & Erie, leased | 100 | 19½ | | Little Miami, leased, 8 | guar. | 50 | | | | | | |
| Cam. & Amb., mort., 6s, '89 | M&N | 113½ | | Buffalo Pittsburg & Western | 50 | | | Little Schuylkill, leased, 7 | 50 | \$55½ | 56 | | | | | |
| Union Pac.—1st M., 6s, g., '96-'99 | J&J | 115½ | 116 | do do Pref. | 100 | 64½ | 64½ | Long Island | 50 | 50 | 50 | | | | | |
| Land Grant, 7s, 1887-9 | A&O | 113 | | Buffalo & Southwest | 100 | 85 | 90 | Louisiana & Mo. Riv., Com. | 100 | | | | | | | |
| Sink. P., 8s, 1893 | M&N | 120 | 124 | Burlington C. Rapids & North | 100 | 2 | | do do Pref., guar. | 100 | 94½ | 95 | | | | | |
| Om. Bridge, sterl. 8s, g., '96 | A&O | 120 | 124 | Cairo & St. Louis | 100 | 54 | 55 | Louisville New Albany & Chic. | 100 | 74 | 74 | | | | | |
| Reg. 8s, 1893 | M&N | 106 | 110 | Cairo & Vincennes | 100 | 90 | 92 | Lynn & Wilkes (street) | 100 | 136 | 138 | | | | | |
| Collateral trust, 6s, 1908 | J&J | 106 | 110 | California Pacific | 100 | 50 | 55 | Macon & Augusta | 100 | 36 | 38 | | | | | |
| Colorado Cent., 1st, 8s, g., '90 | J&J | 108½ | 110 | Camb. (street), Boston | 100 | 120 | 120½ | Maine Central | 100 | 163 | 164 | | | | | |
| Denver Pac., 1st M., 7s, g., '99 | M&N | 109½ | 110 | Camden & Atlantic | 50 | 50 | | Manchester & Lawrence | 100 | 36 | 38 | | | | | |
| Kans. Pac., 1st, 6s, g., ep. cts. F&A | | 108½ | 110 | do do Pref. | 50 | 52½ | 52½ | Manhattan Beach Co. | 100 | 53 | 53½ | | | | | |
| do 1st M., 6s, g., ep. cts. J&J | | 109 | 110 | Canada Southern | 100 | 52½ | 52½ | Manhattan Railway | 100 | 96 | 97½ | | | | | |
| do 1st R. & L. G. D., '99 | M&N | 109 | | Catawissa | 50 | 20½ | | Marietta & Cincinnati, 1st pref. | 50 | 11½ | 11½ | | | | | |
| do Land 2d M., 7s, g., 1886 | | | | do Old, pref. | 50 | 54½ | 55 | do do 2d pref. | 50 | 74 | 75 | | | | | |
| do Leav. Br., 7s, '96 | M&N | 104 | | do New, pref. | 50 | 54½ | 55 | Memphis & Charleston | 25 | 76 | 77 | | | | | |
| do Inc. No. 11, 7s, 1916 | M&N | 108½ | 108½ | Cedar Falls & Minnesota | 100 | 18½ | 18½ | Metropolitan (street), Boston | 100 | 74 | 77 | | | | | |
| do Inc. No. 16, 7s, 1916 | M&N | 108½ | 108½ | Cedar Rapids & Mo. and Ia. Ld. | 100 | 144 | 145 | Metropolitan Elevated | 100 | 85 | 86 | | | | | |
| do Denv. Div., 6s, ass. cp. cert. | | 103½ | 103½ | do do Pref., 7 | 100 | 135 | 140 | Mexican National | 100 | 9 | 10 | | | | | |
| do 1st cons. M., 6s, 1919 | M&N | 103½ | | Central of Georgia | 100 | 135 | 140 | do do Subscript'ns, Ex. | 100 | 86½ | 87 | | | | | |
| Utah Cen.—1st M., 6s, g., 1890 | J&J | 104 | 107 | Central Iowa | 100 | 34 | 35 | Middlesex (street), Boston | 100 | 120 | 121 | | | | | |
| Utah So.—Gen. M., 7s, 1903 | J&J | 106½ | 108 | do 1st pref. | 100 | 40 | 47 | Midland of New Jersey | 100 | 25 | 30 | | | | | |
| Extension, 1st, 7s, 1909 | J&J | 107½ | | do 2d pref. | 100 | 50 | 55 | do do Class A | 100 | 9 | 13 | | | | | |
| Utica & Bk R.—Mort., 7s, '91 | J&J | 107½ | | Central of New Jersey | 50 | 44 | 47 | do do Class B | 100 | 46½ | 46½ | | | | | |
| Vern't & Can. M., 8s, 1891 | J&J | 49 | 50 | Central Ohio | 50 | 50 | 55 | Mil. Lake Shore & West., pref. | 100 | 50 | 50 | | | | | |
| Mississquoi, 7s, 1891 | J&J | 11 | 11½ | do do Pref. | 50 | 89 | 89½ | Mine Hill & S. Haven, leased | 50 | 20½ | | | | | | |
| Vermont Cen.—1st M., 7s, '86 | M&N | 2 | 3 | Central Pacific | 100 | 63½ | 65 | Minneapolis & St. Louis | 100 | 60½ | | | | | | |
| 2d mort., 7s, 1891 | J&J | 49 | 50 | Charlotte Col. & Aug. | 100 | 23½ | 24½ | do do Pref. | 100 | 36½ | 36½ | | | | | |
| Income extension 8s | M&N | 49 | 50 | Chesapeake & Ohio, common | 100 | 25 | 25½ | Missouri Kansas & Texas | 100 | 103½ | 103½ | | | | | |
| Stantead S. & C., 7s, 1887 | J&J | 34½ | 35 | do 1st pref. | 100 | 58 | 59 | Missouri Pacific | 100 | 33 | 33½ | | | | | |
| Verm't & Mass.—1st M., 6s, '83 | J&J | 101½ | 101½ | do 2d pref. | 100 | 133½ | | Mobile & Ohio RR. | 100 | 121½ | 121½ | | | | | |
| Conv. 7s, 1885 | J&J | 130 | 135 | Cheshire, pref. | 100 | 139 | | Morris & Essex, guar. 7 | 100 | 83 | 83 | | | | | |
| Vick. & Mer.—1st M., end, 7s, '90 | J&J | 105 | 110 | Chicago & Alton | 100 | 110 | 115 | Nashua, Chat. & St. Louis | 25 | 151½ | 153 | | | | | |
| 2d mort., end, 7s, 1890 | J&J | 113 | | Chicago Burlington & Quincy | 100 | 148 | 149 | Nashua & Lowell | 100 | 52 | 54 | | | | | |
| Virginia Midland—1st mort., 6s | | 111 | 115 | Chicago & Canada Southern | 100 | 109 | 109½ | Nashua & Rochester, guar., 3 | 100 | 6 | 8 | | | | | |
| 3d mort., 6s | | 90 | 98 | Chicago & East Illinois | 100 | 122½ | 122½ | Newbury Dutches & Conn., pref. | 100 | 1½ | 1½ | | | | | |
| 4th mort., 3-4-5s | | 55 | 60 | Chicago Iowa & Nebraska | 100 | 145 | 145 | N. London Northern, leased, 8 | 100 | | | | | | | |
| 5th mort., 5s | | 97½ | 98½ | Chicago Milwaukee & St. Paul | 100 | 133½ | 133½ | N. Orleans Mobile & Texas | 100 | 131 | 131½ | | | | | |
| Wabash—1st M., ext., 7s, '90, ex. F&A | | | | | | | | | | | | | | | | |

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

| RAILROAD STOCKS. | Bid. | Ask. | MISCELLANEOUS. | Bid. | Ask. | MISCELLANEOUS. | Bid. | Ask. | MISCELLANEOUS. | Bid. | Ask. |
|-----------------------------|---------|---------|------------------------------|---------|---------|--|---------|---------|--|--------|--------|
| RR. STOCKS. | | | | | | | | | | | |
| CONTINUED. | | | | | | | | | | | |
| Oregon & Calif. 100 | 20 | 20 | Schnykill Nav. 50 | | | N.Y. Life & Trust. 100 | x400 | | Rich. Bord'n (F.R.) 100 | | |
| do Prof. 100 | | | 1st M. & S. 1897. Q-M | | | Real Estate Trust. 100 | | | Robeson (F. Riv.) 1000 | | |
| Ore. Short Line subs. 100 | | | 2d M. & S. 1897. J&J | 106 1/2 | | Union 100 | 220 | | Sagamore (F. Riv.) 100 | | |
| Oregon Trans. Cont'l. 100 | 63 | 63 | Mort. 68, ep. '95 J&J | | 89 | United States. 100 | 415 | | Salmon Falls (N.H.) 300 | 39 1/2 | 40 1/2 |
| Osw. & Syr. gen'l. 100 | | | 68, imp. ep. '93 M&N | 60 | | | | | Sandwich Glass (Mass.) 180 | 49 1/2 | 50 |
| Panama Tr. cert. 100 | 192 | 192 | 68, bt. car. 1913 M&N | 60 | | IMPROVEMENT & CONSTRUCTION COS. | | | Shove (Fall Riv.) 100 | | |
| Paris & Decatur 100 | 2 | 6 | 75, bt. car. 1915 M&N | 60 | | Am. Cable Construct'n | 40 | 41 p | Slade (Fall Riv.) 100 | | |
| Pennsylvania RR. 50 | 61 1/2 | | Susq. 68, ep. 1918 J&J | 65 | | Am. Railway Imp'mt | 140 | 150 p | Stafford (Fall Riv.) 100 | | |
| Pennsylvania Co. 50 | | | 75, coup., 1902. J&J | 59 | | Cent. N. J. Land Imp. | | | Stark Mills (N.H.) 1030 | 1450 | 1460 |
| do Prof. 50 | | | Union—1st 68, '83 M&N | 60 | | Confidential Construc. | 77 | 84 | Tecumseh (F.R.) 100 | | |
| Pensa. & Atlantic 50 | 37 | | CANAL STOCKS. | | | Cent. R'way Construc. | 20 | 24 p | Thorncliffe (Mass.) 1000 | x1040 | 1050 |
| Proc. Dec. & Evans. 100 | 33 1/2 | | Chesapeake & Del. 50 | | | Cent. R'way Construc. | 100 | 101 1/2 | Tremont & S. (Mass.) 100 | 170 | 175 |
| Phila. & Erie 50 | 61 1/2 | 18 | Del. & Hudson 100 | 106 1/2 | 107 | Hudson Riv. Contract | 85 | 90 | Troy C. & W. (F.R.) 500 | | |
| Phila. & Reading 50 | 64 1/2 | 64 1/2 | Del. Div. leased. 8.50 | | | International Imp. Ex. | 85 | 90 | Union C.M. (F.R.) 100 | | |
| do Prof. 7.50 | | | Delish Navigation. 50 | x42 1/2 | 42 1/2 | N. Y. Loan & Imp'mt | | | Union Mfg. (Md.) | 25 | 30 |
| Phila. & Tren. 10. 100 | | | Morris, guar. 4. 100 | 165 | | N. Y. & Scranton Cons. | 100 | | Wampanoag (F.R.) 100 | | |
| Phila. Wilm. & Balt. 50 | 63 1/2 | 64 | do pf., guar. 10. 100 | 165 | | North River Construc. | 106 | 107 | Washington (Mass.) 100 | 83 | 84 |
| Pitts. Clin. & St. L. 50 | 10 | 12 1/2 | Pennsylvania 50 | | | Oregon Improvement. | | | Weed Sew. M'e (Ct.) 250 | 14 | 15 |
| Pitts. & Conn. lead. 50 | 10 | 20 | Schnykill Nav. 50 | | | do 1st M. bonds | 87 | 89 | Weetamoo (F.R.) 100 | | |
| do Prof. 50 | | | Susquehanna. 50 | 112 1/2 | 113 | Pacific R'way Imp'mt | | | William's Linen (Ct.) 250 | 102 | 103 |
| Pitts. Ft. W. & C. guar. 7 | 133 1/2 | 135 | | | | Texas & Col. Imp. | | | York Co. (Me.) 750 | 1355 | 1360 |
| do Special. 7. 100 | | | BONDS. | | | | | | | | |
| Pittsburg & Western. 100 | 20 1/2 | | Amer'n SS. Co. (Phil.) | | | GAS STOCKS. | | | COAL & MISCEL. MINING STOCKS. | | |
| Port. Saco & Ports. lsd 6 | 113 1/2 | 114 | 68, R. C. 1896. A&O | 106 1/2 | | Balt. Consol. Gas. 38 | 38 1/2 | | American Coal. 25 | | |
| Port. Saco & Augusta | 10 | | Balt. Gas Light 68. | 99 1/2 | 100 1/2 | Boston Gaslight. 500 | 782 | 785 | Barelay Coal. | | |
| Ports. Gt. F. & Con. 100 | 17 | 20 | Canton (Balt.) | | | East Boston 25 | 30 1/2 | | Buck Mount'n Coal. 50 | 42 | |
| Prov. & Worcester. 100 | 130 | 135 | 2 68, g. 1904. J&J | 108 | 108 1/2 | South Boston. 100 | x110 | 112 | Caribou Con. Min'g. 10 | 2 | 2 1/2 |
| Rens. & Saratoga. 100 | | 141 | Mort. 68, g. 1904. J&J | 108 | 108 1/2 | Brookline, Mass. 100 | x106 | 108 | Cent. Arizona Min. 100 | 40 1/2 | 40 1/2 |
| Repub. Val. def. 100 | | | Un. RR. 1st. end. 68. | 117 | | Cambridge, Mass. 100 | 140 | 141 | Consolidated Coal & I. 100 | 32 | 34 |
| R. & A. l. subs. 82.000 p'd | 1600 | 1750 | do 2d end. 68. g. M&N | 106 1/2 | | Chelsea, Mass. 100 | x91 | 92 | Consol. Coal of Md. 100 | 62 | 63 |
| Richmond & Danv. 100 | 210 | 214 | Col. C. & R. 1st. con. 68 | | | Dorchester, Mass. 100 | 91 | 92 | Cumberland Coal & I. 100 | | |
| do Ter. rights. new | 70 | | Col. & Cinn. Br. 68. | | | Lawrence, Mass. 100 | x130 | 132 | Deadwood Mining. | 3 1/2 | 7 |
| Rich. F. & P. com. 100 | 70 | 75 | Gold & Stock Tel. | 102 | 105 | Lowell 100 | 164 | 166 | Excels'r W. & M. Co. 100 | 96 | 101 |
| do Guar. 7. 100 | 125 | | Iron Steamboat, 1st. | 85 | 88 | Lynn, Mass. G. L. 100 | 79 1/2 | 80 | George's Crk C'l (Md.) | 9 | 11 |
| do do 6. 100 | | | Mariposa Gold L. & M. | | | Mald. & Melrose. 100 | x95 | 97 | Homestake Min'g. 100 | 19 | 21 |
| Richmond & P. B'g. 100 | 199 | | Cons. M. 78, '86 J&J | 105 | 105 1/2 | Newton & Wat'n. 100 | x120 | 122 | La Plata 10 | 9 | 11 |
| Richmond York R. & C. | 75 | 28 | Clifford & Brookl'n 50 | 105 | 105 1/2 | Salem, Mass. 100 | x96 | 99 | Lehigh & Wilkes. | 1 1/2 | 3 |
| Richester & Pitts. 100 | 25 | 28 | Pull'm Palace Car. | 109 | 111 | Brooklyn, L. I. 25 | 115 | 118 | Little Pittsburg. | 2 1/2 | 2 1/2 |
| do rights | | | 3d series, 88, '87 F&A | 116 1/2 | 117 | Orange, Brookl'n 50 | 60 | 63 | Marquette L. & M. coal 100 | 24 | 24 1/2 |
| Rome W. & Ogd. 100 | 20 | 20 | 4th do 88, '92 F&A | 116 1/2 | 117 | Metropolitan, B'klyn | 60 | 63 | do Prof. 100 | | |
| Rutland 100 | 4 1/2 | 4 1/2 | Deb't'n't 78, '88 A&O | 106 1/2 | 106 1/2 | Nassau, Brooklyn. 25 | 60 | 63 | Maryland Coal. 100 | 19 | 21 |
| do Prof. 7. 100 | 27 1/2 | 28 | Stlg. 78, g. 1885 A&O | | | People's, Brooklyn 10 | 30 | 35 | Montauk Gas Coal. 100 | | |
| St. Joseph & Western. | 14 | 17 | St. Charles Bridge, 68. | | 100 | Williamsb'g, B'klyn 50 | 60 | 63 | New Central Coal | 18 | 20 |
| St. Louis Alt. & T. H. 100 | 41 | 42 | St. L. Bridge & Tun— | | | Charlestown, S. C. Gas. 25 | 17 | | N. Y. & Straits C. & I. 100 | 34 1/2 | 35 |
| do Prof. 100 | 81 | 87 | 1st, 78, g. 1925 A&O | 126 | 128 | Chicago G. & Coke. 100 | 160 | 160 1/2 | Ontario Sil. Min'g. 100 | 240 | |
| Bellev. & S. H. pf. 100 | 39 1/2 | | Spruce Valley | 113 | | Cincinnati G. & Coke. | 160 | 160 1/2 | Pennsylvania Coal. 50 | 85 | |
| St. Louis & San Fr. 100 | | 59 1/2 | W. W. 1sts. 1906. M&S | | | Hartford, Ct. G. L. 25 | 27 | 29 | Pilot Knob I. (St. L.) 100 | 240 | |
| do Prof. 100 | | 100 1/2 | Sterling Iron & Ry. | | | Jersey C. & Hobok'n 20 | 160 | 170 | Quicksilver Min'g. 100 | 60 | 62 |
| do 1st pref. 100 | | 100 1/2 | Series B, inc. 1894. | | | People's, Jersey C. I. | 75 | 80 | do do | 20 | 2 1/2 |
| St. Paul & Duluth. 100 | 27 | 27 | Plain income 68, '91. | | | Louisville G. L. | | | Robinson Consol. M. 50 | 16 1/2 | 17 |
| do Prof. 100 | | 74 | Western Union Tel. | | | Mobile Gas & Coke. 8 | 65 | 75 | Spring Mount. Coal. 50 | | |
| St. P. Minn. & Man. 100 | 111 1/2 | 111 1/2 | 78, coup., 1900. M&N | 118 | 118 | Central of N. Y. 50 | 94 | 96 | Stand'd Cons. G. M. 100 | 16 1/2 | 17 |
| Scioto Valley. 100 | 23 | 30 | 78 reg. 1900. M&N | 118 | 118 | Harlem, N. Y. 50 | 230 | 235 | Stormont. 1 | | |
| Seab'd & Roanoke 100 | 100 | | Sterlg 68, 1900. M&S | 104 | 107 | Manhattan, N. Y. 50 | 167 | 170 | | | |
| do Guar. 100 | | | MISCELLANEOUS STOCKS. | | | Metropolitan, N. Y. 100 | 200 | 205 | BOSTON MINING STOCKS. | | |
| Selma Rome & Dalton | | 70 1/2 | Amer. Elec. R. & Pow. | | | Municipal. 100 | 200 | 205 | Alouet. 25 | 3 | 3 1/2 |
| South Boston (str.) 50 | 18 | 25 | Aspinwall Land. 10 | 5 | 7 | Mutual of N. Y. 100 | 98 | 100 | Atlantic. 25 | x14 | 15 |
| So. & No. Alabama. 100 | 10 | | Boston Land. 10 | 7 1/2 | 8 1/2 | New York, N. Y. 100 | 120 | 125 | Aztec. 25 | 25 1/2 | 50 1/2 |
| S'west., Ga., g'd. 7. 100 | | | Boston Water Power. | 6 1/2 | 6 1/2 | N. Orleans G. L. 100 | x73 | 74 | Blue Hill (Me.) 10 | 40 | 50 1/2 |
| Syr. B'ng. & N. Y. 100 | 13 1/2 | 13 1/2 | Brookline (Mass.) L'd 5 | 4 1/2 | 4 1/2 | N. Liberties, Phila. 25 | | | Brutus'k Antimony. 5 | 15 | 15 1/2 |
| Summit Branch. Pa. 50 | | | Canton Co. (Balt.) 100 | 55 | 60 | Portland, Me., G. L. 50 | 65 | 70 | Calumet & Hecla. 25 | x232 | 235 |
| Terre H. & Ind'nap. 50 | | | Cin. & Cov. B'ldg. pref. | | | St. Louis G. L. 50 | 310 | | Catalpa Silver. 100 | 50 1/2 | 55 1/2 |
| Tex. Cent. & St. Louis | | | Edison Electric Illum. | | | Laclede, St. Louis 100 | 112 | 114 | Central. 25 | x28 | 28 |
| Texas & Pacific. 100 | 48 1/2 | 48 1/2 | Iron Steamboat Co. | 46 | | Carondelet, St. Louis 50 | | | Centenent Silver 25 | 25 1/2 | 50 1/2 |
| do Subs. 100 | | | Keeley Motor. | | | San Francisco G. L. | | | Copper Falls. 25 | 3 | 4 |
| Texas & St. Louis, subs | 75 | 79 | Louisville Bridge. | | | MANUFACTURING STOCKS. | | | Dana. 25 | 15 1/2 | 20 1/2 |
| Tol. Delph. & Bur. 100 | 14 1/2 | 14 1/2 | McKay Sew'g Mach. 10 | 12 1/2 | 12 1/2 | Am. B. H. S. M. (Pa.) 12 1/2 | | | Douglas (Me.) 5 | 50 1/2 | 50 1/2 |
| U. N. J. R. R. & C. Co. 100 | 185 | | Maverick Land. 10 | 2 | 2 1/2 | Am. Linen (Fall Riv.) | | | Duncan Silver. 20 | 15 1/2 | 25 1/2 |
| Union Pacific. 100 | 118 1/2 | 118 1/2 | N. E. Mtg. Secur. (Bost.) | x100 | 103 | Amory (N. H.) 100 | 135 | 136 | Franklin 25 | 12 1/2 | 12 1/2 |
| Utah Central. 100 | 95 | | N. Hampshire Land 25 | 2 1/2 | 2 1/2 | Amoskeag (N. H.) 100 | 2350 | 2375 | Harshaw Silver 20 | 3 1/2 | 3 1/2 |
| Vt. & Can. leased. 100 | 13 | 15 | N. Y. & Tex. Ld. Lim. 50 | 48 | | Androscoggin (Me.) 100 | 136 | 137 | Humboldt. 25 | 40 1/2 | 50 1/2 |
| Virginia Midland. 100 | 134 1/2 | 134 1/2 | Land scrip 100 | 23 | | Appleton (Mass.) 100 | 1190 | 1195 | Hungarian. 25 | 25 1/2 | 30 1/2 |
| Vicks. & Meridian. 100 | 69 | 72 | Ocean Nav. & P. 100 | 145 | 145 | Atlantic (Mass.) 100 | 174 1/2 | 175 | Huron. 25 | 70 1/2 | 80 1/2 |
| Wab. St. L. & Pac. 100 | 36 | 36 1/2 | Oregon Ry. & N. Co. 100 | 131 1/2 | 131 1/2 | Barnard Mfg. (F. R.) | | | Mesnard. 25 | 50 1/2 | 75 1/2 |
| do Prof. 100 | 67 1/2 | 67 1/2 | Pacific Mail SS. Co. 100 | 42 | 42 1/2 | Bates (Me.) 100 | 210 | 212 | Minnesota. 25 | 50 1/2 | 75 1/2 |
| Warr'n (N.J.) l's d. 7.50 | | | Pull'm Palace Car 100 | 137 | | Boott Cot. (Mass.) 1000 | 2100 | 2150 | National. 25 | 2 1/2 | 2 1/2 |
| Westch. & Phila. pf. 50 | 37 | | do Rights | | | Border City Mfg. (F. R.) | 140 | 145 | Oseola. 25 | 32 | 34 |
| West Jersey 50 | 20 | | St. Louis B'dge, 1st pref. | 102 | 104 | Boston Co. (Mass.) 1000 | 1300 | 1350 | Pewabic. 25 | 13 1/2 | 13 1/2 |
| Western Maryland. 100 | 13 | 15 1/2 | 2d pref. certificates. | 144 | 146 | Boston Belting 100 | 177 | 178 | Phenix. 25 | 24 | 24 1/2 |
| Will. Columbia & Ang. 100 | 98 | 105 | St. Louis Tunnel RR. | 103 | 107 | Bost. Duck (Mass.) 700 | 900 | 950 | Pontiac. 25 | 30 1/2 | 50 1/2 |
| Will. & Weid. l's d. 7. 100 | 110 | | St. Louis Transfer Co. | | | Cambria Iron (Pa.) 50 | | | Quincy. 25 | x41 | 42 |
| Wisconsin Central. 100 | 18 | 20 | Sutro Tunnel. 10 | \$8 1/2 | \$8 1/2 | Chicago (Mass.) 100 | 195 | 197 | Ridge. 25 | 25 1/2 | 26 1/2 |
| do Prof. 100 | 29 | 30 | U. S. Electric Light. | | | Cocheco (N. H.) 500 | 875 | 880 | Silver Islet. 25 | 75 1/2 | 100 |
| Worcester & Nashua. 100 | 58 1/2 | 58 1/2 | EXPRESS STOCKS. | | | Collins Co. (Conn.) 100 | 12 1/2 | 12 1/2 | Sullivan (Me.) Silver 10 | 2 | 2 1/2 |
| | | | Adams. 100 | 145 | 149 | Continental (Me.) 100 | 90 | 90 1/2 | Wintthrop. 25 | 350 | 500 |
| | | | American. 100 | 82 | 93 | Cres't Mills (F. R.) 100 | | | GOLD & SILVER MINING STOCKS. | | |
| | | | United States. 100 | 76 1/2 | | Davol Mills (F. R.) 100 | | | (N. Y. & SAN. FRAN.) | | |
| | | | Wells, Fargo & Co. 100 | 128 | 129 | Douglas Axe (Mass.) 100 | 124 | 125 | Alce. 17 | 19 | |
| | | | | | | Dwight (Mass.) 500 | 800 | 810 | Alpha Consol G. & S. 100 | 5 1/2 | 5 1/2 |
| | | | | | | Everett (Mass.) 100 | 165 | 167 | Alta Montana. 100 | 2 | 200 |
| | | | | | | Flint Mills (F. R.) 100 | 120 | | American Flag 10 | 17 | 18 |
| | | | | | | Franklin (Me.) 100 | 114 | 115 | Amie. 100 | 5 | 50 |
| | | | | | | Great Falls (N. H.) 100 | 112 1/2 | 113 | Bassick. 100 | | |
| | | | | | | Hamilton (Mass.) 1000 | 1220 | 1225 | Bechtel. 100 | | |
| | | | | | | Hartf. Carpet (Ct.) 100 | 235 | 250 | Belle Isle. 100 | 350 | 370 |
| | | | | | | Hill (Me.) 100 | 105 1/2 | 106 | Bodie. 100 | 1 | 05 |
| | | | | | | Holyoke W. Power. 100 | 225 | 235 | Bonanza Chief. 1 | 05 | 10 |
| | | | | | | Jackson (N. H.) 1000 | 1325 | 1350 | Buckeye. 50 | 03 | 04 |
| | | | | | | King Philip (F. R.) 100 | 590 | 595 | Bulldozing. 50 | 20 | 20 |
| | | | | | | Lacoma (Me.) 400 | 590 | 595 | Bulwer. 100 | 250 | 260 |
| | | | | | | Lancaster M. (N. H.) 400 | 895 | 900 | Calaveras. 1 | 12 | |
| | | | | | | Lawrence (Mass.) 1000 | 1500 | 1820 | Caledonia B. H. 100 | 100 | |
| | | | | | | Lowell (Mass.) 690 | 730 | 750 | California. 100 | 26 | 27 |
| | | | | | | Lowell Bleachery. 200 | 280 | 300 | Cherokee. 10 | 45 | |
| | | | | | | Lowell Mach. Shop. 500 | 1200 | 1250 | Chrysol | | |

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

| MINING STOCKS. | | Bid. | Ask. | BANK STOCKS. | | Bid. | Ask. | BANK STOCKS. | | Bid. | Ask. | INSURANCE STOCKS. | | Bid. | Ask. | | |
|---|--|------|------|-----------------------|------|-----------------------------|------|----------------------|------|-------------------------|------|-------------------|------|---------------------------|------|------|------|
| GOLD & SILVER MINING STOCKS. | | | | Washington..... | | 139 | 140 | Mechanics' B. Ass'n | | 106 | 112 | Aurora..... | | 108 | 109 | | |
| CONTINUED. | | | | Webster..... | | 111½ | 112 | Mechanics' & Tr..... | | 25 | 94 | Cincinnati..... | | 25 | 140 | | |
| BROOKLYN. | | | | Atlantic (State)..... | | 280 | 185 | Mercantile..... | | 100 | 119 | Citizens'..... | | 20 | 125 | | |
| Gold Stripe..... | | | | 34 | 26 | Brooklyn..... | | 150 | 115 | Merchants'..... | | 50 | 100 | Commercial..... | | 25 | 190 |
| Goodshaw..... | | | | 100 | 40 | First National..... | | 250 | 255 | Metropolitan..... | | 100 | 166 | Eagle..... | | 100 | 100 |
| Gould & Curry..... | | | | 100 | 380 | Fulton..... | | 113 | 118 | Nassau..... | | 100 | 102 | Enterprise..... | | 20 | 105 |
| Granville Gold Co..... | | | | 1 | 30 | City National..... | | 260 | 250 | New York..... | | 100 | 142 | Eureka..... | | 20 | 176 |
| Great Eastern..... | | | | 1 | 30 | Commercial..... | | 100 | 105 | N. Y. Nat. Exch'ge | | 100 | 100 | Firemen's..... | | 20 | 143 |
| Green Mountain..... | | | | 10 | 195 | Long Island..... | | 103 | 110 | N. Y. Nat. Exch'ge | | 100 | 123 | Germania..... | | 20 | 107 |
| Hale & Norcross..... | | | | 100 | 28 | Manufacturers'..... | | 96 | 100 | North America..... | | 70 | 100 | Globe..... | | 20 | 105 |
| Hibernia..... | | | | 10 | 16 | Mechanics'..... | | 200 | 208 | North America..... | | 70 | 100 | Merchants' & Manuf | | 20 | 143 |
| Horn Silver..... | | | | 25 | 17½ | Nassau..... | | 85 | 90 | Oriental..... | | 25 | 140 | Miami Valley..... | | 50 | 97½ |
| Hortense..... | | | | 10 | 23 | Brooklyn Trust..... | | 165 | 175 | Pacific..... | | 50 | 150 | National..... | | 100 | 132 |
| Huckell..... | | | | 10 | 46½ | CHARLESTON. | | | | Park..... | | 100 | 164½ | Security..... | | 100 | 120 |
| Independence..... | | | | 100 | 12 | B'k of Chas. (N.B.A.) | | 100 | 100 | People's..... | | 25 | 130 | Union..... | | 20 | 80 |
| Iron Silver..... | | | | 20 | 205 | First Nat. Chas..... | | 100 | 150 | Phenix..... | | 20 | 104 | Washington..... | | 20 | 180 |
| Lacrosse..... | | | | 10 | 24 | People's National..... | | 100 | 125 | Republic..... | | 100 | 142 | Western..... | | 25 | 153 |
| Leadville Consol..... | | | | 10 | 55 | CHICAGO. | | | | Second National..... | | 100 | 146 | HARTFORD, CONN. | | | |
| Little Chief..... | | | | 50 | 82 | Commercial Nat..... | | 185 | | Seventh Ward..... | | 100 | 100 | Aetna Fire..... | | 100 | 242 |
| Mexican G. & Silv..... | | | | 100 | 92 | Corn Exch. Nat..... | | 100 | | Shoe & Leather..... | | 100 | 124½ | Atlas Insurance..... | | 100 | 25 |
| Moore..... | | | | 10 | 92 | Fifth National..... | | 100 | 225 | St. Nicholas..... | | 100 | 120 | Connecticut..... | | 100 | 138 |
| Moore Silver..... | | | | 100 | 11½ | Hide and Leather..... | | 100 | | State of N. Y..... | | 100 | 121 | Hartford..... | | 100 | 305 |
| Mono..... | | | | 100 | 6 | Home National..... | | 100 | | Tradesmen's..... | | 40 | 103 | National..... | | 100 | 139 |
| Novajo..... | | | | 100 | 6 | Merchants' Nat..... | | 100 | | Union..... | | 50 | 155 | Orient..... | | 100 | 115 |
| Plumas..... | | | | 10 | 15 | Nat. B'k of Illinois | | 135 | | United States Nat..... | | 100 | 160 | Phenix..... | | 100 | 219 |
| Potosi..... | | | | 100 | 15 | Northwestern Nat..... | | 100 | | PHILADELPHIA. | | | | Steam Boiler..... | | 40 | 75 |
| Rappahannock..... | | | | 1 | 31 | Union National..... | | 100 | | B'k of N. America..... | | 100 | 283 | LONDON. | | | |
| Red Elephant..... | | | | 10 | 12 | Un. Stock Y'ds Nat..... | | 100 | | Central National..... | | 100 | 125 | Commercial Union..... | | 25 | 22½ |
| Rising Sun..... | | | | 5 | 46 | First Nat. & Mech. Nat..... | | 100 | | City National..... | | 100 | 125 | Guardian..... | | 50 | 73 |
| Robinson Consol..... | | | | 50 | 23½ | Citizens' National..... | | 154 | 155 | Commercial Nat..... | | 50 | 63 | Imperial Fire..... | | 25 | 150 |
| Sierra Nevada..... | | | | 100 | 2 | Commercial Bank..... | | 100 | | Commonwealth Nat..... | | 25 | 25 | Lafayette F. & L..... | | 50 | 75 |
| Silver Cliff..... | | | | 50 | 2 | First National..... | | 220 | | Consolidation Nat..... | | 30 | 70 | London Ass. Corp..... | | 12½ | 63 |
| South Hite..... | | | | 25 | 40 | Fourth National..... | | 175 | | Corn Exchange Nat..... | | 50 | 70 | Liv. & Lend. & Globe..... | | 2 | 22 |
| South Pacific..... | | | | 10 | 54 | German National..... | | 125 | | Elgin Nat..... | | 100 | 105 | North'n Fire & Life..... | | 5 | 37 |
| Spring Valley..... | | | | 1 | 41½ | Merchants' National..... | | 143 | | First Nat..... | | 100 | 136 | North Brit. & Mer..... | | 3½ | 97 |
| Standard..... | | | | 100 | 15½ | Metropolitan Nat..... | | 132 | | Farmers' & Mech. N..... | | 100 | 85 | Queen Fire & Life..... | | 1 | 34 |
| Tip Top..... | | | | 100 | 5 | Nat. Lat. & B. of Com. | | 175 | | Ghirard National..... | | 40 | 73 | Royal Insurance..... | | 3 | 29½ |
| Tuscarora..... | | | | 100 | 20 | Second National..... | | 153 | | Kingston Nat..... | | 50 | 73 | NEW ORLEANS. | | | |
| Unadilla..... | | | | 10 | 10 | Third National..... | | 125 | | Manufacturers' Nat..... | | 100 | 122 | Crescent Mutual..... | | 119 | 120½ |
| Union Consol..... | | | | 100 | 10½ | Union Nat..... | | 125 | | Merchants' Nat..... | | 100 | 121 | Factors' and Traders' | | 121½ | 122½ |
| BALTIMORE. | | | | | | Western German Bank | | 85 | | Nat. B'k Commerce..... | | 50 | 121 | Germania..... | | 115 | 118 |
| Bank of Baltimore..... | | | | 100 | 135 | Etna Nat..... | | 100 | 123 | Nat. B'k German'n..... | | 50 | 150 | Hibernia..... | | 100 | 116 |
| Bank of Commerce..... | | | | 25 | 17½ | American Nat..... | | 50 | 72 | Nat. B'k Liberties..... | | 50 | 150 | Home..... | | 100 | 104½ |
| Chesapeake..... | | | | 25 | 16 | Charter Oak Nat..... | | 100 | 135 | Nat. B'k Republic..... | | 100 | 100 | Hope..... | | 100 | 106 |
| Citizens'..... | | | | 100 | 16 | City Nat..... | | 100 | 95 | National Security..... | | 100 | 60 | Lafayette..... | | 100 | 104 |
| Com. & Farmers'..... | | | | 100 | 113½ | Connecticut River..... | | 50 | 53 | People's National..... | | 100 | 215 | Merchants' Mutual..... | | 117½ | 119 |
| Farmers' B'k of Md..... | | | | 30 | 35 | First Nat. & Mech. Nat..... | | 100 | 132 | Philadelphia Nat..... | | 100 | 215 | Mechanics' & Traders' | | 100 | 122½ |
| Farmers' & Merch..... | | | | 40 | 41½ | First Nat..... | | 100 | 121 | Second Nat..... | | 100 | 105 | New Orleans Ins. Ass'n | | 338 | 38½ |
| First Nat. of Balt..... | | | | 100 | 133 | Hartford Nat..... | | 100 | 170 | Seventh Nat..... | | 100 | 105 | New Orleans Ins. Co. | | 300 | 65 |
| Franklin..... | | | | 60 | 95 | Mercantile Nat..... | | 100 | 130 | Sixth Nat..... | | 100 | 125 | People's..... | | 100 | 131 |
| German American..... | | | | 100 | 110 | National Exchange..... | | 50 | 76 | Southwark Nat..... | | 50 | 105 | Sun Mutual..... | | 100 | 121½ |
| Howard..... | | | | 1 | 10 | Phenix Nat..... | | 100 | 169 | Spring Garden..... | | 100 | 105 | Teutonia..... | | 100 | 130 |
| Marine..... | | | | 30 | 32½ | State..... | | 100 | 109 | 22d Ward..... | | 50 | 105 | NEW YORK. | | | |
| Mechanics'..... | | | | 10 | 11½ | LOUISVILLE. | | | | Union Nat..... | | 50 | 70 | American..... | | 50 | 145 |
| Merchants'..... | | | | 100 | 134 | Bank of Kentucky..... | | 141 | 142 | Western Nat..... | | 50 | 105 | American Exch..... | | 100 | 105 |
| National Exch'ge..... | | | | 100 | 114 | Bank of Louisville..... | | 95 | 97 | City Bank..... | | 25 | 27½ | Bowery..... | | 25 | 200 |
| People's..... | | | | 25 | 20 | Citizens' National..... | | 100 | 121 | Exchange..... | | 100 | 117 | Broadway..... | | 25 | 180 |
| Second National..... | | | | 100 | 150 | City Nat..... | | 100 | 129 | Farmers' Nat..... | | 100 | 117 | Citizens'..... | | 20 | 150 |
| Third National..... | | | | 100 | 107 | Falls City Tobacco..... | | 25 | 86 | National Traders..... | | 100 | 155 | City..... | | 70 | 120 |
| Union..... | | | | 75 | 80½ | Farmers' of Ky..... | | 100 | 105 | Richmond, VA. | | | | Clinton..... | | 100 | 140 |
| Western..... | | | | 20 | 29 | Farmers' & Drov..... | | 100 | 105 | City Bank..... | | 25 | 27½ | Columbia..... | | 30 | 50 |
| BOSTON. | | | | | | First Nat..... | | 100 | 149 | First Nat..... | | 100 | 135 | Commercial..... | | 50 | 95 |
| Atlantic..... | | | | 100 | 149 | German Ins. Co's..... | | 100 | 104 | First Nat..... | | 100 | 135 | Continental..... | | 100 | 240 |
| Athens..... | | | | 100 | 129 | German Nat..... | | 100 | 112 | First Nat..... | | 100 | 135 | Eagle..... | | 40 | 220 |
| Blackstone..... | | | | 100 | 112½ | German Nat..... | | 100 | 113 | First Nat..... | | 100 | 135 | Empire City..... | | 100 | 85 |
| Blue Hill..... | | | | 100 | 110 | Kentucky Nat..... | | 100 | 144 | First Nat..... | | 100 | 135 | Exchange..... | | 30 | 100 |
| Boston Nat..... | | | | 100 | 124 | Louis. Banking Co..... | | 215 | 218 | First Nat..... | | 100 | 135 | Farragut..... | | 30 | 110 |
| Boylston..... | | | | 100 | 125 | Masonic..... | | 100 | 127 | First Nat..... | | 100 | 135 | Firemen's..... | | 17 | 90 |
| Brighton (Nat.)..... | | | | 100 | 115 | Merchants' Nat..... | | 100 | 134 | First Nat..... | | 100 | 135 | Firemen's Trust..... | | 10 | 108 |
| Broadway..... | | | | 100 | 98 | Northern of Ky..... | | 100 | 106 | First Nat..... | | 100 | 135 | Frank & Emp'um..... | | 10 | 115 |
| Bunker Hill..... | | | | 100 | 175 | Second Nat..... | | 100 | 106 | First Nat..... | | 100 | 135 | German-American..... | | 100 | 185 |
| Central..... | | | | 100 | 74 | Security..... | | 100 | 148 | First Nat..... | | 100 | 135 | Germania..... | | 50 | 155 |
| Chatham..... | | | | 100 | 114 | Third National..... | | 100 | 113 | First Nat..... | | 100 | 135 | Globe..... | | 50 | 123 |
| Commerce..... | | | | 100 | 129 | Union Nat..... | | 100 | 108 | First Nat..... | | 100 | 135 | Greenwich..... | | 25 | 270 |
| Commonwealth..... | | | | 100 | 120 | West. Fin. Corp..... | | 100 | 108 | First Nat..... | | 100 | 135 | Hamilton..... | | 75 | 120 |
| Continental..... | | | | 100 | 116 | NEW ORLEANS. | | | | First Nat..... | | 100 | 135 | Hanover..... | | 50 | 150 |
| Eagle..... | | | | 100 | 120 | Canal & Banking..... | | 100 | 132 | First Nat..... | | 100 | 135 | Hoffman..... | | 50 | 70 |
| Eliot..... | | | | 100 | 124 | Citizens'..... | | 100 | 133 | First Nat..... | | 100 | 135 | Home..... | | 100 | 145 |
| Exchange..... | | | | 100 | 134 | Germania Nat..... | | 100 | 134 | First Nat..... | | 100 | 135 | Howard..... | | 100 | 104 |
| Everett..... | | | | 100 | 129 | Hibernia Nat..... | | 100 | 125 | First Nat..... | | 100 | 135 | Importers' & Trad..... | | 50 | 90 |
| First National..... | | | | 100 | 208 | Merchants' Nat..... | | 100 | 124 | First Nat..... | | 100 | 135 | Irving..... | | 100 | 60 |
| First Ward..... | | | | 100 | 114 | Metropolitan..... | | 100 | 133 | First Nat..... | | 100 | 135 | Jedediah's..... | | 100 | 100 |
| Fourth National..... | | | | 100 | 108 | Mutual Nat..... | | 100 | 124 | First Nat..... | | 100 | 135 | Kings Co. (B'klyn)..... | | 200 | 210 |
| Freemans'..... | | | | 100 | 121 | New Orleans Nat..... | | 100 | 123 | First Nat..... | | 100 | 135 | Knickerbocker..... | | 40 | 45 |
| Globe..... | | | | 100 | 110½ | People's..... | | 50 | 60½ | First Nat..... | | 100 | 135 | Lafayette (B'klyn)..... | | 50 | 108 |
| Hamilton..... | | | | 100 | 113 | State Nat..... | | 100 | 125 | First Nat..... | | 100 | 135 | Lamar..... | | 100 | 70 |
| Hide & Leather..... | | | | 100 | 124 | Union Nat..... | | 100 | 123 | First Nat..... | | 100 | 135 | Lenox..... | | 25 | 70 |
| Howard..... | | | | 100 | 114 | NEW YORK. | | | | First Nat..... | | 100 | 135 | Long Isl'd (B'klyn)..... | | 50 | 105 |
| Manufacturers'..... | | | | 100 | 109½ | America..... | | 100 | 151 | First Nat..... | | 100 | 135 | Lorillard..... | | 25 | 60 |
| Market..... | | | | 100 | 105 | American Exch'ge..... | | 100 | 125 | First Nat..... | | 100 | 135 | Mann & Builders'..... | | 100 | 100 |
| Market (Brighton)..... | | | | 100 | 135 | Broadway..... | | 25 | 230 | First Nat..... | | 100 | 135 | Mech. & Traders'..... | | 25 | 140 |
| Massachusetts..... | | | | 250 | 119½ | Butchers' & Drovers..... | | 25 | 133 | First Nat..... | | 100 | 135 | Mechanics' (B'klyn)..... | | 50 | 155 |
| Maverick..... | | | | 100 | 24½ | Central National..... | | 100 | 125 | First Nat..... | | 100 | 135 | Mercantile..... | | 50 | 75 |
| Mechanics' (So. B.)..... | | | | 100 | 128 | Chase National..... | | 100 | 170 | First Nat..... | | 100 | 135 | Merchants..... | | 50 | 118 |
| Merchandise..... | | | | 100 | 105 | Chatham..... | | 25 | 125 | First Nat..... | | 100 | 135 | Montauk (B'klyn)..... | | 50 | 115 |
| Merchants..... | | | | 100 | 145½ | Chemical..... | | 100 | 178½ | First Nat..... | | 100 | 135 | Nassau (B'klyn)..... | | 50 | 160 |
| Metropolitan..... | | | | 100 | 200 | City..... | | 100 | 237 | First Nat..... | | 100 | 135 | National..... | | 37½ | 110 |
| Mt. Vernon..... | | | | 100 | 131 | Citizens'..... | | 25 | 149 | First Nat..... | | 100 | 135 | New York City..... | | 35 | 130 |
| New England..... | | | | 100 | 139 | Continental..... | | 100 | 124 | First Nat..... | | 100 | 135 | New York Fire..... | | 100 | 110 |
| North..... | | | | 100 | 138 | Corn Exchange..... | | 100 | 170 | First Nat..... | | 100 | 135 | Niagara..... | | 50 | 185 |
| North America..... | | | | 100 | 173½ | East River..... | | 25 | 104 | First Nat..... | | 100 | 135 | North River..... | | 25 | 105 |
| Old Boston..... | | | | 50 | 61 | Eleventh Ward..... | | 25 | 130 | First Nat..... | | 100 | 135 | Pacific..... | | 25 | 195 |
| Pacific..... | | | | 100 | 160 | First National..... | | 100 | 125 | First Nat..... | | 100 | 135 | Park..... | | 100 | 120 |
| People's..... | | | | 100 | 160 | Fourth National..... | | 100 | 121 | First Nat..... | | 100 | 135 | Pet. Cooper..... | | 20 | 190 |
| Republic..... | | | | 100 | 127 | Fulton..... | | 30 | 133 | First Nat..... | | 100 | 135 | People's..... | | 50 | 112 |
| Revere..... | | | | 100 | 117½ | First Avenue..... | | 100 | 125 | First Nat..... | | 100 | 135 | Phenix (B'klyn)..... | | 50 | 153 |
| Rockland..... | | | | 100 | 136 | German Nat..... | | 100 | 93 | First Nat..... | | 100 | 135 | Relief..... | | 50 | 80 |
| Second Nat..... | | | | 100 | 149½ | Germania..... | | 100 | 126 | First Nat..... | | 100 | 135 | Republic..... | | 100 | 75 |
| Security..... | | | | 100 | 153 | Greenwich..... | | 25 | 125 | First Nat..... | | 100 | 135 | Rutgers..... | | 100 | 140 |
| Shawmut..... | | | | 100 | 119 | Grocers'..... | | 3 | | | | | | | | | |

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

New York Lake Erie & Western.

(For the year ending Sept. 30, 1881.)

The annual report has just been issued in pamphlet form, and the result of the year's operations was net earnings from traffic of \$7,459,375; earnings from other sources, \$844,305; total, \$8,303,681; from which deducting interest on funded debt, rentals of leased lines, and other charges, \$6,416,263, there remained a net profit of \$1,887,417.

The report says: "This amount, together with \$109,988 received from the trustees during the year, from the assessment paid on the stock of the Erie Railway Company; \$230,325 received from the sale of 5,000 shares of our common stock; \$363,375 received in settlement with the London Banking Association; \$72,393 received in settlement with Bischoffsheim and Goldschmidt; \$332,500 realized from sale of \$350,000 Northern Central Railway Company's second mortgage bonds; \$75,000 realized from the sale of stock of the Union Dry Dock Company, at par, and \$10,000 from the sale of Lockport & Buffalo Railway's bonds at par, making in all \$3,080,999, has been applied mainly to improvements of the road and property, and to the acquisition of equipment and real estate. The earnings and expenses of the year, compared with those of 1880, show an increase in gross earnings of \$2,022,496, an increase in operating expenses of \$1,612,304, and an increase in net earnings of \$410,191. The merchandise freight carried, as compared with 1880, shows an increase in tonnage of 919,655 tons, being 18-10 per cent, an increase of 121,079,362 tons one mile, or 9-4-10 per cent, and a decrease in earnings from this source of \$73,349. The earnings per ton per mile on this class of traffic were 789-1000 cent, a decrease from last year of 80-1000 cent. The decrease in revenue, notwithstanding the large increase in tonnage, is due to the long and fierce competition for business which has existed between the different lines, and which has resulted in lower rates for transportation than have been reached in many years. The coal tonnage for 1881 amounted to 5,518,850 tons, being an increase over last year of 1,451,276 tons, or 35-6-10 per cent. The earnings from this source were \$4,853,427, being an increase over last year of \$1,661,810, or 52-08-100 per cent. The earnings per ton per mile on this class of traffic were 845-1000 cent, an increase over last year of 107-1000 cent."

"The earnings per ton per mile on all freight were 805-1000 cent, and the expenses per ton per mile 529-1000 cent, a decrease from last year of 5-1000 cent." * * * "The ratio of expenses to earnings was 64 per cent, being a decrease from 1879 of 6 per cent, and an increase over 1880 of 2 per cent. The increase in the cost of operating the road for the past year is accounted for by the large increase in our freight and passenger traffic, at reduced rates, and the increased cost of labor and material. Had we received the rates of 1880 for merchandise traffic, we would have earned an additional sum thereon of \$1,125,548, at a total percentage of cost of operation of the road of 60-7-10 per cent.

"Special mention is made of the car service for the reason that for the first time in the history of the company it shows a balance to the credit, amounting to \$12,593. This is one of the incidental advantages of the change of gauge, the owning of our own equipment, and our ability to exchange cars with all roads."

CAPITAL STOCK.

Of the \$85,240,525 of Erie Railway stock upon which assessments were paid, there is still held, awaiting exchange, common stock, \$640,700; preferred stock, \$524,525.

"The Articles of Incorporation provide that any stock of the Erie Railway Company, the holders of which failed to pay the assessment, shall be forfeited, and that the New York Lake Erie & Western Railroad Company shall have the power to issue its own stock, which would have been applicable to exchange for such old stock had the assessment been paid, and sell the same for its own benefit. Under this authority there have been issued and disposed of during the year five thousand shares of the common stock of this company, leaving at present on hand and unissued of such common stock, 4,162 shares, and of preferred stock, 3,801 1/4 shares.

The total amount of capital stock issued to Sept. 30, 1881, is, as above, \$84,375,300
Amount of assessed stock unissued, 1,165,225
Amount on hand, subject to sale, 796,375

Total amount authorized, \$86,536,900

* * * * *
"Much progress has been made in carrying into effect the programme marked out on the organization of this company, for the improvement of its road and property, to the end that

it might be more efficiently, economically, and successfully operated. The results of the past year, when compared with those of preceding years, justify, beyond all question, the policy adopted, and the steps taken in the direction of making such improvements, and, although much has been done, there yet remains a great deal to do. The success of the company depends upon its ability to perform its service with the greatest degree of economy and efficiency. The tendency of the times is to a remarkably low rate for transportation service. To be able to perform the service required, every facility for the economical working of the road must be provided."

The expenditures charged to construction account, etc., in the year have been as follows:

| | |
|---|--------------------|
| Second track..... | \$297,546 |
| East Buffalo improvements..... | 213,759 |
| Side and third track..... | 295,054 |
| Bridges..... | 19,231 |
| Engine-houses, machine shops, etc..... | 145,935 |
| Machinery for shops..... | 28,322 |
| Stations and warehouses..... | 52,072 |
| Narrow-gauging road..... | 22,337 |
| Telegraph lines..... | 1,024 |
| New ferry, Newburg..... | 6,300 |
| Right of way..... | 2,705 |
| Miscellaneous..... | 14,774 |
| Branches..... | 101,101 |
| Docks at Jersey City..... | 1,212 |
| Docks at Weehawken..... | 24,611 |
| Stock yards, Fortieth street, New York..... | 8,298 |
| Real estate..... | 368,771 |
| Equipment..... | 1,329,885 |
| Grand total..... | \$2,933,845 |

The tables of comparative statistics, compiled for the CHRONICLE, for four years past are as follows:

| | ROAD AND EQUIPMENT. | | | |
|------------------------------|---------------------|----------|----------|----------|
| | 1877-78. | 1878-79. | 1879-80. | 1880-81. |
| Miles owned..... | 520 | 520 | 529 | 540 |
| Miles leas'd & contr'd..... | 402 | 389 | 480 | 480 |
| Total operated... | 923 | 923 | 1,009 | 1,020 |
| Locomotives..... | 516 | 504 | 528 | 544 |
| Pass., mail & exp. cars..... | 407 | 390 | 406 | 406 |
| Freight cars..... | { 11,656 } | 13,590 | 17,429 | 20,091 |
| Coal and other cars.. | | 3,984 | 3,416 | 3,218 |

| OPERATIONS AND FISCAL RESULTS. | | | | |
|----------------------------------|-------------|-------------|-------------|-------------|
| Operations— | 1877-78. | 1878-79. | 1879-80. | 1880-81. |
| Passengers carried..... | 4,896,327 | 4,894,527 | 5,491,431 | 6,144,158 |
| Passenger mileage..... | 140,326,749 | 149,115,718 | 180,460,204 | 200,483,790 |
| Rate p. pass. p. mile..... | 2-189 cts. | 2-091 cts. | 2-041 cts. | 2-016 cts. |
| Freight (tons) moved..... | 6,150,463 | 8,212,641 | 8,715,892 | 11,086,823 |
| Freight (tons) mile..... | 1224734438 | 156322417 | 1721112095 | 1984394555 |
| Average rate p. ton p. mile..... | 0-973 cts. | 0-730 cts. | 0-583 cts. | 0-505 cts. |

| Earnings— | \$ | \$ | \$ | \$ |
|--------------------------|------------|------------|------------|------------|
| Passenger..... | 3,070,121 | 3,118,944 | 3,632,951 | 4,041,267 |
| Freight..... | 11,914,480 | 12,233,481 | 14,391,115 | 15,992,275 |
| Mail, expr's, rents, &c. | 660,377 | 589,593 | 619,042 | 682,063 |

| | | | | |
|--------------------------|------------|------------|------------|------------|
| Total gross earnings | 15,044,978 | 15,942,023 | 18,693,108 | 20,715,906 |
| Operating expenses— | | | | |
| Maintenance of way | 2,064,992 | 2,158,931 | 1,938,715 | 2,098,905 |
| Maintenance of equipment | 3,788,516 | 3,998,298 | 4,152,277 | 4,839,667 |
| Transportation expenses | 4,364,379 | 4,623,863 | 5,109,890 | 5,851,335 |
| Miscellaneous | 417,976 | 393,607 | 442,953 | 466,323 |

| | | | | |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| Total..... | 10,635,863 | 11,174,697 | 11,643,925 | 13,256,230 |
| Net earnings..... | 5,609,115 | 4,767,324 | 7,049,183 | 7,459,375 |
| P. o. op. exp. to earnings..... | 67-98 | 70-03 | 62-29 | 64-00 |

COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30, 1879, 1880 AND 1881.

| | 1879. | 1880. | 1881. |
|--|--------------------|--------------------|--------------------|
| Earnings—Main line & branch's..... | \$15,942,023 | \$18,693,108 | \$20,715,906 |
| Working expenses..... | 11,174,693 | 11,613,925 | 13,256,230 |
| Net earnings..... | \$4,767,323 | \$7,049,183 | \$7,459,375 |
| Pavonia ferries—earnings..... | 287,357 | 265,651 | 267,400 |
| Pavonia Horse RR.—earnings..... | 20,745 | 21,769 | 22,858 |
| N. Y. L. E. & W. bag'go exp's..... | 57,730 | 70,051 | 66,755 |
| Weehawken docks—earnings..... | 73,944 | 51,559 | 55,362 |
| Grand Op. House, &c.—rents..... | 14,979 | 14,956 | 50,012 |
| Unclaimed baggage, &c..... | 2,488 | 13,267 | 18,093 |
| Brooklyn Annex—earnings..... | | 78,453 | 119,530 |
| Elevator at Buffalo..... | | 2,096 | 3,624 |
| Blake's Docks, Buff.—earn's..... | | 237,417 | 235,982 |
| Interest on securities..... | 12,165 | 407 | 586 |
| Sterling exchange..... | 2,254 | | |
| Gold premium..... | 58 | | |
| Adjust't of int. on funded debt prior to Oct. 1, 1878..... | 3,996 | | |
| Total credits..... | \$5,180,636 | \$7,833,140 | \$8,363,681 |

| Total credits..... | \$5,180,636 | \$7,833,140 | \$8,393,681 |
|------------------------------------|-------------|-------------|-------------|
| Debits. | | | |
| Pavonia ferries—expenses.... | \$314,757 | \$216,318 | \$249,643 |
| Pavonia Horse R.R.—expenses..... | 20,892 | 21,118 | 23,735 |
| Interest on bonds..... | | 10,237 | 10,237 |
| N. Y. L. E. & W. bag'go exp's..... | 54,780 | 61,455 | 66,010 |
| Weehawken docks—expenses..... | 19,724 | 9,217 | 15,379 |
| Grand Op. House &c.—expns..... | | 23,987 | 50,447 |
| Unclaimed baggage, &c..... | 3,793 | 4,794 | 5,520 |
| Brooklyn Annex—expenses..... | 23,281 | 36,274 | 31,607 |
| Elevator at Buffalo—expenses..... | | 58,343 | 81,599 |
| Blake's Docks, Buff.—expens..... | 7,647 | 4,790 | 37,858 |
| Interest on funded debt..... | 2,047,712 | 3,963,872 | 4,148,745 |
| Long Dock Co. bonds.—inter't..... | 210,000 | 210,000 | 210,000 |
| Weehawken Docks—interest..... | 64,453 | 64,453 | 64,453 |
| Guaranteed interest..... | 133,000 | 131,928 | 86,914 |
| Interest on loans..... | 47,978 | 29,015 | 56,642 |
| Interest on mortgages, etc..... | 14,418 | 22,797 | 33,057 |
| Interest on equipment..... | 65,892 | 148,284 | 296,044 |
| Rentals of leased lines..... | 638,445 | 682,952 | 689,802 |
| Sus. Br. & E. Juno R.R.—rent..... | 40,914 | 25,701 | 17,901 |
| Paterson & Newark R.R., rent..... | 15,589 | 11,327 | 4,297 |
| Counter-signing bonds..... | 17,799 | 18,816 | 843 |
| London office expenses..... | 3,453 | 12,641 | 6,335 |
| Extending 2d Mort. bonds..... | 109,524 | 560 | |
| Extending 4th Mort. bonds..... | | 148,850 | 275 |
| State of New York—taxes..... | | 6,379 | 93,793 |
| State of Pennsylvania—taxes..... | 6,104 | 19,576 | 15,556 |
| State of New Jersey—taxes..... | | 39,913 | 24,334 |

| | 1879. | 1880. | 1881. |
|------------------------------------|-------------|-------------|-------------|
| Claims prior to Oct. 1, 1878.. | \$8,489 | \$..... | \$..... |
| Claims prior to Oct. 1, 1879..... | ..... | 78,919 | ..... |
| Claims prior to Oct. 1, 1880..... | ..... | ..... | 96,314 |
| Rent and expe. of stock yards..... | ..... | ..... | 3,326 |
| Total debits..... | \$3,888,664 | \$6,042,519 | \$6,416,263 |
| Surplus..... | \$1,291,971 | \$1,790,620 | \$1,887,417 |

CONDENSED BALANCE SHEET, SEPT. 30, 1879, 1880 AND 1881.

| | Dr. | 1879. | 1880. | 1881. |
|--|-----|------------|-------------|-------------|
| Construction—Main line..... | | \$548,381 | \$1,308,472 | \$2,340,657 |
| Third rail—general account..... | | 228,344 | 263,496 | 218,898 |
| Equipment..... | | 70,470 | 350,986 | 766,061 |
| Real estate..... | | 124,926 | 148,472 | 387,388 |
| Paid from special fund— | | | | |
| Third rail..... | | 1,207,429 | 1,207,429 | 1,207,429 |
| Second track..... | | 491,860 | 1,034,297 | 1,067,053 |
| Third track, grading, real estate and right of way..... | | | | 12,827 |
| Improvements at Buffalo..... | | 67,071 | 141,504 | 141,504 |
| Engine-house at Bergen..... | | 19,698 | 36,556 | 36,556 |
| Equipment..... | | 339,380 | 339,380 | 396,316 |
| Elevator at Buffalo..... | | 69,870 | 203,973 | 203,973 |
| Ship basin & docks, Jer. City..... | | 17,909 | 98,933 | 98,933 |
| Erie International RR..... | | 29,999 | 29,999 | 29,999 |
| Miscellaneous..... | | 86,070 | 158,611 | 257,029 |
| Construction—branch lines..... | | 37,425 | 7,394 | 7,394 |
| Buffalo elevator—gen'l acct..... | | | | |
| Ship basin and docks, Jersey City—general account..... | | 82,602 | 110,822 | 112,035 |
| Lehigh docks, Buffalo..... | | | 92,851 | 126,713 |
| Weehawken docks, construct'n..... | | 848 | 3,278 | 27,890 |
| Blake's Dock, Buffalo..... | | | | 89,863 |
| N. Y. & Port Lee RR..... | | | | 28,346 |
| Imp. at 40th St. dock yards..... | | | | 8,298 |
| Buff. & Southw. RR. imp. acct..... | | | 36,302 | 52,205 |
| Paid on account of equipment..... | | 160,645 | 781,655 | 1,667,851 |
| Stocks of other companies..... | | 174,202 | 140,200 | 734,490 |
| Bonds of other companies..... | | 226,024 | 273,819 | 273,819 |
| Amounts due by agents, other companies, &c., at shops and on road..... | | 1,841,986 | 2,729,148 | 2,565,415 |
| Materials, &c., at shops and on road..... | | 875,731 | 1,123,542 | 1,206,181 |
| Cash on hand..... | | 165,196 | 186,580 | 77,150 |
| Cash in London..... | | 10,401 | 50,568 | 23,713 |
| Bills receivable..... | | 7,500 | 10,543 | 34,666 |
| Discount on common stock..... | | | | 269,675 |
| Estate of the Erie Railway..... | | 95,737,122 | 151,681,284 | 151,210,930 |

Net increase in 1880-81 over 1879-80..... \$3,130,851

| | Cr. | 1879. | 1880. | 1881. |
|---|--------------|--------------|--------------|-------|
| Common stock issued..... | \$24,997,100 | \$75,879,300 | \$76,943,100 | |
| Preferred stock issued..... | 2,151,700 | 7,367,700 | 7,632,200 | |
| Funded debt as per INVESTORS' SUPPLEMENT..... | 66,678,501 | 67,173,744 | 67,165,665 | |
| Loans payable..... | 300,000 | 200,000 | 300,000 | |
| Bills payable..... | 182,763 | 67,500 | 58,500 | |
| Int. on bonds (due and acc'd)..... | 588,965 | 1,213,648 | 1,109,530 | |
| Rentals of leased lines, etc..... | 433,399 | 355,876 | 360,581 | |
| Amounts due to other companies and individuals on current acct's, consist'g of— | | | | |
| Pay-rolls for Sep. pay. Oct..... | 616,279 | 671,543 | 709,331 | |
| Audited vouch. for supplies, etc., includ. Sept. vouchers..... | 1,534,697 | 1,542,143 | 1,548,079 | |
| Traffic balances, etc..... | 631,186 | 832,134 | 644,080 | |
| Sundries..... | 31,868 | 50,061 | 127,325 | |
| Special fund for improvement of the property..... | 2,364,118 | | | |
| Assessments on common stock Erie Railway (\$4 per share)..... | | 2,791,424 | 2,791,424 | |
| Assessments on pref. stock Erie Railway (\$2 per share)..... | | 116,390 | 116,390 | |
| Int. on assessments received on stock of Erie Railway, and int. and profits on invest's, stor'g exch., etc..... | | 377,503 | 376,197 | |
| Profit and loss..... | 2,120,517 | 3,911,138 | 5,798,556 | |

Net increase in 1880-81 over 1879-80..... \$3,130,851

Illinois Central Railroad Company.

(For the year ending December 31, 1881.)

In advance of the regular annual report the following summary of the report of the directors is issued:

"The gross traffic of the line for the past year was \$8,586,397, against \$8,304,811 for the year 1880. The tonnage carried shows an increase of 5-72 per cent over that of the previous year, while the gross earnings show an increase of 3-04 per cent. The net result is \$3,297,181, and is \$251,830 less than that of 1880. The net receipts from all sources were as follows:

| | |
|--|-------------|
| From traffic..... | \$3,227,181 |
| From land..... | 123,932 |
| From interest on bonds..... | 161,105 |
| From premium on C. St. L. & N. O. Railroad bonds sold..... | 150,000 |

Total..... \$3,662,219

"The interest on the debt and two dividends on share capital were paid, besides \$925,380 for extraordinary expenses in Illinois. The latter includes an elevator at Cairo of 600,000 bushels capacity; 103 miles of track laid with steel rails; the completion of three iron bridges, with stone piers; the completion of two new docks in Chicago, each 300 feet wide by 1,000 feet long, and of an iron viaduct across all our tracks; also important additions to the equipment.

"At the close of 1886 the company was charged with \$35,559,780 of funded debt and stock. It then owned 706 miles of railway, 150 engines and 3,629 cars. It is now charged with \$38,750,000, and owns 920 miles of railway in Illinois (besides 195 miles of sidings and double track), 224 engines and 6,172 cars. From the present debt of \$9,750,000 may be deducted bonds of the Chicago St. Louis & New Orleans Railroad, for \$3,682,000, which, at par, will reduce the debt and share capital

to \$35,118,000—half a million less than it was in 1886. The company owns \$6,670,000 of the Southern Line stock and \$383,000 of stock in the Middle Division, making \$7,053,000. Deducting the current value of these, the charge upon the company's property might be regarded as reduced to the share capital of \$29,000,000." * * *

"The three items in operation expenses which show the advantages of working a well-finished railway are 'maintenance of way,' 'maintenance of equipment,' and 'claims and damages.' These three items from 1866 to 1870 aggregated \$12,575,554; the same items from 1876 to 1880 aggregated \$6,924,988, showing a saving in the last five years of \$1,130,113 per annum, or a total of \$5,650,565. By this economy the net profits have in the last five years increased about 40 per cent. This result could not have been obtained except by the expenditures made to put the property in a first-class physical condition, so as to transport a large volume of business at low rates." * * *

"In 1877 the earnings from all sources fell to \$6,639,845. This was the turning point of the Illinois Central Railroad Co. The net earnings in 1876 and 1877 averaged \$2,345,000 per annum. For the last two years, 1880 and 1881, the average has been \$3,353,000 per annum net, the largest average for any two consecutive years in the company's history.

"The improvements to the line have told with great effect since 1878. The maximum expense for maintenance of equipment was in 1869 \$1,246,478. The minimum in 1879 was \$490,923. The maximum expense for maintenance of way (937 miles) was \$1,314,028. This was reduced in 1879 (1,215 miles) to \$640,575. This reduction demonstrates that the most remunerative employment of capital in a railway is in perfecting its condition.

"In February, 1872, the question of extending our operations to New Orleans was fully considered. It was decided to adopt the policy of extension. On obtaining final possession of the Chicago St. Louis & New Orleans Railroad, in 1878, a definite policy of improvement was adopted—laying it with steel rails, putting in iron bridges, ballast, etc., in order to reduce expenses. This road has been virtually rebuilt from Cairo to New Orleans, and the two lines of which it was composed have been consolidated under one management. On 1st August last, the line was changed to the standard gauge of four feet eight and a half inches, making it uniform with that of the Illinois Central. Since then cars have been transferred without detention and at greatly decreased cost. During the past year borings have been made in the bed of the Ohio River, opposite Cairo, with a view of determining the location of a bridge at that point, and plans will be shortly prepared. The wheat crop of Southern Illinois was very short, and the average yield of corn in the State 30 per cent less than that of 1880. The Illinois Central, which in former years was almost entirely dependent upon a grain traffic, finds now use for its cars in moving other commodities, and this will increase in direct ratio to the gain in wealth and population, and in the development of manufactures in the State." * * *

"During the year 1881 there were sold 24,244 acres of the company's lands for \$135,587, an average of \$5-59 per acre. The company now has 226,852 acres remaining unsold. On the 1st of October, 1881, the directors sold \$2,500,000 of the Chicago St. Louis & New Orleans Railroad bonds, which this company held, and called in the same amount of our redemption bonds due in 1890."

Delaware Lackawanna & Western.

(For the year ending Dec. 31, 1881.)

This company issues no annual report, and has not issued any for the past ten years or more. The very brief statement of income account published officially is given below, in comparison with the figures for previous years:

| | ROAD AND EQUIPMENT. | | | |
|--------------------------------------|---------------------|------------|------------|------------|
| | 1878. | 1879. | 1880. | 1881. |
| Miles owned..... | 207 | 207 | 207 | 207 |
| Miles leased & controlled..... | 462 | 462 | 462 | 469 |
| Total operated..... | 669 | 669 | 669 | 669 |
| Gross earnings from all sources..... | 14,454,405 | 20,226,708 | 21,656,604 | 27,396,526 |
| Operating expenses..... | 10,836,276 | 16,416,256 | 15,753,134 | 19,632,662 |
| Net earnings..... | 3,618,129 | 3,810,452 | 5,903,470 | 7,763,864 |
| | INCOME ACCOUNT. | | | |
| | 1878. | 1879. | 1880. | 1881. |
| Net earnings..... | 3,618,129 | 3,810,452 | 5,903,470 | 7,763,864 |
| Disbursements— | | | | |
| Interest and rentals..... | 3,577,420 | 3,624,431 | 3,627,381 | 3,558,494 |
| Dividends..... | | | 786,000 | 1,768,500 |
| Total disbursements..... | 3,577,420 | 3,624,431 | 4,413,381 | 5,326,994 |
| Balance, surplus..... | 40,709 | 186,021 | 1,490,089 | 2,436,870 |

* 3 per cent. † 6 1/2 per cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

| | 1878. | 1879. | 1880. | 1881. |
|--|------------|------------|------------|------------|
| Assets— | | | | |
| Railroad, buildings, equip-ment, coal lands, &c..... | 29,624,548 | 29,426,681 | 30,278,732 | 30,873,357 |
| St'ks & b'ds owned, cost..... | 5,155,656 | 4,480,257 | 4,697,520 | 6,265,521 |
| Cash & net current acct's..... | 820,750 | 788,805 | 783,731 | 709,469 |
| Materials, fuel, &c..... | 832,271 | 1,049,694 | 1,264,344 | 1,121,859 |
| Total..... | 36,433,225 | 35,745,437 | 37,026,327 | 39,030,197 |
| Liabilities— | | | | |
| Stock, common..... | 26,200,000 | 26,200,000 | 26,200,000 | 26,200,000 |
| Funded debt (see SUPPLEMENT)..... | 5,887,100 | 5,887,100 | 5,677,900 | 4,044,900 |
| Balance on bonds retired..... | | | | 1,200,000 |
| Surplus account..... | 4,346,125 | 3,658,337 | 5,148,427 | 7,585,297 |
| Total liabilities..... | 36,433,225 | 35,745,437 | 37,026,327 | 39,030,197 |

Lehigh Valley Railroad. (For the year ending Nov 30.)

The annual report just issued says: "Our business has shown a gratifying increase in all departments as compared with previous years, with the single exception of our passenger receipts during the Centennial season."

The coal tonnage for each of the past five years was as follows: 1877, 4,391,286 tons; 1878, 3,479,593 tons; 1879, 4,415,285 tons; 1880, 4,672,724 tons; 1881, 5,870,701 tons.

The above statement for the past year does not include 393,976 tons of anthracite coal and 372,647 tons bituminous coal, which passed over the Pennsylvania & New York Railroad only.

The income account for 1880-81 was briefly as follows:

| | |
|---|---------------------|
| Income from all sources, including investments, &c. | \$10,392,126 |
| Operating expenses of the road | 4,648,083 |
| Leaving | \$5,744,042 |
| Against which there was charged— | |
| Interest on bonds | \$2,268,313 |
| Dividends—5½ per cent. | 1,522,954 |
| General Expenses—Taxes, loss on Morris Canal lease, &c. | 772,681 |
| Amount charged for estimated accumulated depreciations | 1,070,058—5,634,007 |

Balance to be carried to the credit of our profit and loss account. \$110,034

"We have sold to the Pennsylvania & New York Canal & Railroad Company a proportional amount of our investment in the stock of the Geneva Ithaca & Sayre Railroad Company, which was purchased some years ago for our joint benefit.

"The severe competition in freights from the West participated in by all the trunk lines has very seriously interfered with our income from that source. If good rates had been obtained on the portion carried by us, our freight receipts would have been much larger than they now appear. The large business both in coal and miscellaneous freights done by the company and its connections during the past year has very actively employed all our engines and cars, and has made it necessary to provide means for their immediate increase. Our several shops are building new locomotives according to their capacities, and others have been ordered from regular builders. We have also expended during the year \$481,335 for new cars, besides repairs and the maintenance of the old numbers, and are now arranging for building one thousand additional 20-ton coal cars." * * * "Our various interests have also united in establishing a transportation line on the Lakes between Buffalo and Chicago. Two vessels are now owned by us, and negotiations are in progress to secure four others. It is thought that this enterprise is quite an important one, and will be of great advantage to us in connection with our railroad lines."

The Lehigh Valley Railroad reports never contain a balance sheet of assets and liabilities, but the other statistics are compiled in the usual form for THE CHRONICLE, as follows:

| | 1879. | 1880. | 1881. |
|----------------------------------|--------|--------|--------|
| Locomotives | 238 | 255 | 268 |
| Passenger, mail and express cars | 107 | 103 | 114 |
| Freight and other cars | 2,509 | 3,031 | 4,017 |
| Coal cars | 24,461 | 24,465 | 24,465 |

OPERATIONS AND FISCAL RESULTS.

| | | | |
|------------------------------|------------|------------|------------|
| Operations— | | | |
| Passengers carried one mile | 15,082,971 | 19,812,238 | 23,123,806 |
| Anthracite coal (tons) moved | 4,361,785 | 4,606,415 | 5,791,376 |
| Other freight (tons) moved | 2,731,324 | 3,028,710 | 3,486,432 |

| | | | |
|-----------------------------------|-------------|-------------|-------------|
| Total freight (tons) moved | 7,093,109 | 7,635,125 | 9,277,805 |
| Anthracite coal (tons) moved 1 m. | 366,630,225 | 375,303,125 | 440,626,699 |
| Other freight (tons) moved 1 mile | 150,540,605 | 166,178,752 | 202,299,285 |

| | | | |
|---------------------------------|-------------|-------------|-------------|
| Total freight (tons) moved 1 m. | 517,170,830 | 541,481,877 | 642,925,984 |
|---------------------------------|-------------|-------------|-------------|

| | | | |
|-------------------------------|-------------|-------------|-------------|
| Earnings— | | | |
| Coal freight | \$4,611,445 | \$5,352,604 | \$6,678,590 |
| Other freight | 1,488,578 | 1,879,574 | 2,123,397 |
| Passenger, mail, express, &c. | 482,303 | 530,812 | 618,871 |

| | | | |
|----------------------|-------------|-------------|-------------|
| Total gross earnings | \$5,932,326 | \$7,762,990 | \$9,423,858 |
| Operating expenses | 2,996,981 | 4,002,357 | 4,648,084 |

| | | | |
|-------------------------------------|-------------|-------------|-------------|
| Net earnings | \$2,935,345 | \$3,760,633 | \$4,775,774 |
| Per cent operating exp. to earnings | 50.52 | 51.56 | 49.32 |

INCOME ACCOUNT.

| | 1879. | 1880. | 1881. |
|-----------------------------|-------------|-------------|-------------|
| Receipts— | | | |
| Net earnings | \$2,935,345 | \$3,760,633 | \$4,775,774 |
| Other receipts and interest | 608,038 | 837,948 | 968,268 |

| | | | |
|--------------|-----------|-----------|-----------|
| Total income | 3,543,383 | 4,598,581 | 5,744,042 |
|--------------|-----------|-----------|-----------|

| | | | |
|---|-----------|-----------|-----------|
| Disbursements— | | | |
| Interest on debt | 1,557,900 | 1,630,113 | 2,268,313 |
| General taxes, floating int., loss on Morris Canal, &c. | 866,596 | 742,953 | 772,682 |
| Dividends* | 1,095,523 | 1,108,757 | 1,522,954 |
| Charged for accum. depreciations | | 990,338 | 1,070,059 |

| | | | |
|---------------------|-----------|-----------|-----------|
| Total disbursements | 3,520,019 | 4,472,161 | 5,634,009 |
| Balance, surplus | 23,364 | 126,420 | 110,034 |

* In 1879, 10 on preferred and 4 on common; in 1880, 10 on preferred and 4 on common; in 1881, 10 on preferred and 5½ on common.

NEW YORK & PENNSYLVANIA CANAL AND RAILROAD.

OPERATIONS AND FISCAL RESULTS.

| | 1879. | 1880. | 1881. |
|---------------------------------------|-------------|-------------|-------------|
| Operations— | | | |
| Passengers carried | 140,118 | 182,421 | 212,018 |
| Passengers carried one mile | 5,339,415 | 6,745,001 | 7,624,280 |
| Rate per passenger per mile | 2.52 cts. | 2.42 cts. | 2.39 cts. |
| Coal (tons) carried | 1,190,063 | 1,140,981 | 1,527,607 |
| Other freight (tons) carried | 771,680 | 911,468 | 1,057,581 |
| Total freight (tons) carried | 1,961,743 | 2,052,449 | 2,585,188 |
| Coal freight (tons) carried one mile | 82,684,229 | 71,364,989 | 107,228,851 |
| Other freight (tons) carried one mile | 67,457,130 | 78,862,805 | 85,902,106 |
| Total freight (tons) carried one mile | 150,141,359 | 150,227,794 | 193,130,957 |
| Average rate per ton per mile | 0.76 cts. | 0.91 cts. | 0.82 cts. |

| | | | |
|--------------------------------|-------------|-------------|-------------|
| Earnings— | | | |
| Coal freight | \$641,911 | \$791,582 | \$1,339,497 |
| Other freight | 511,561 | 713,490 | 701,923 |
| Passengers, mail, express, &c. | 134,263 | 156,171 | 179,249 |
| Canal and miscellaneous | 35,203 | 36,604 | 23,416 |
| Total gross earnings | \$1,322,938 | \$1,691,847 | \$2,244,084 |
| Operating expenses | 723,146 | 776,714 | 1,243,378 |
| Net earnings | \$599,792 | \$915,133 | \$1,000,706 |

GENERAL INVESTMENT NEWS.

Central of New Jersey.—A report from Philadelphia says that Messrs. Gowen and Garrett have secured control of the New Jersey Central Railroad and arranged to work it with their roads. Mr. John Taylor Johnston, when asked by a *Times* reporter about the rumor, said he knew nothing positively on the subject, except that certain persons have been endeavoring for some time to get control of the road. Who they are he did not know, nor was it known at the company's office. He said it could not be positively known until the transfers of stocks are recorded.

—The directors of the New Jersey Central Railroad Company held a meeting this week, at which Vice-President Havens officially announced that the stockholders and directors had applied to the Master of the Chancery Court of New Jersey for the discharge of the Receiver and the restoration to the company of its property. President and Receiver Lathrop said the company was solvent, and he was prepared to submit his inventory of property to the Court. A committee of five directors was appointed to act with the Master in verifying the inventories.

Chicago Portage & Lake Superior.—Mr. R. R. Cable, of the Chicago Rock Island & Pacific Railroad, stated on January 31 that the transfer of the Portage & Superior Railroad to the St. Paul Omaha & Chicago and the Chicago Rock Island & Pacific roads had been practically accomplished. The latter roads were to assume the payment of the men and settle all indebtedness. But on Feb. 1 a Chicago press dispatch said: "There is no compromise yet between the parties concerned in the St. Paul Omaha & Chicago Railway interests, and the officers and stockholders of the Chicago Portage & Superior Railway, in reference to the delivery of the latter property to the recent purchasers of \$1,000,000 of the stock. President Schofield left for New York to consult with the Eastern bond and stock holders."

Denver & Rio Grande.—The President of this railroad has issued a statement of the approximate business for 1881, December expenses being estimated. This is in advance of the regular annual report, and the substantial parts are as follows:

| | |
|--------------------------------------|-------------|
| The gross earnings, \$7,896 per mile | \$6,206,812 |
| Operating expenses, 58 per cent. | 3,600,000 |

| | |
|----------------------------|-------------|
| Net earnings, 42 per cent. | \$2,606,812 |
|----------------------------|-------------|

From this deduct:

| | |
|---|-----------|
| Interest, 7 per cent, on \$7,422,500 for 337 miles old line | \$519,575 |
| Interest, 7 per cent, on \$6,375,000 for 449 miles new line | 471,450 |
| Interest on coupon certificates | 3,090 |
| Interest on fractional bonds | 4,094 |
| Interest on rolling stock trusts | 180,000 |
| Taxes | 62,311 |
| Insurance | 17,666 |
| | 1,253,185 |

| | |
|--|-------------|
| Balance | \$1,348,623 |
| Less 6 per cent dividend upon \$15,235,000 stock | 914,100 |

| | |
|------------------|-----------|
| Surplus for year | \$434,523 |
|------------------|-----------|

The above balance (\$1,348,623) is equivalent to 8.85 per cent upon the \$15,235,000 stock of the company issued, against the average mileage (786 miles) in operation during 1881. The actual amount of dividend paid for the year, including dividend payable January 15, 1882, was \$1,260,000, which includes \$346,000 paid as interest to the subscribers to the new lines before their completion, and charged to the cost of constructing said lines.

| | |
|---|--------------|
| Total amount of bonds outstanding Dec. 31, 1881 | \$23,067,500 |
| Total amount of stock outstanding Dec. 31, 1881 | 24,160,000 |

To which there will be added the new subscription, brought out in London, viz:

| | |
|--|-------------|
| Stock | \$5,000,000 |
| Bonds | 1,000,000 |
| All rolling stock trust certificates outstanding Dec. 31, 1881 | 2,750,000 |

President Palmer estimates that for the present year, 1882, leaving out the Salt Lake extension and all other new lines, and basing the estimated results solely on the mileage as it stood December 31, 1881, and on the average earnings per mile realized in 1881 (without allowance for development), the following results are shown:

| | |
|---|----------------|
| Estimated gross earnings for year 1882, with present mileage, 1,062 miles, at \$7,896 70 per mile (being at the same average rate as for year 1881) | \$8,386,295 40 |
| Less operating expenses, estimated at 50 per cent. | 4,193,147 70 |

| | |
|--------------|----------------|
| Net earnings | \$4,193,147 70 |
|--------------|----------------|

From which deduct:

| | |
|---|----------------|
| Interest on \$24,067,500 bonds at 7 per cent. | \$1,684,725 00 |
| Interest on rolling stock trusts, 7 and 6 per cent. | 200,000 00 |
| Taxes, insurance, etc. | 175,000 00 |

| | |
|---|----------------|
| Total estimated fixed charges against income for 1882 | \$2,059,725 00 |
|---|----------------|

| | |
|-----------------|----------------|
| Leaving surplus | \$2,133,422 70 |
|-----------------|----------------|

The capital stock, increased by the \$5,000,000 London issue, will be \$29,160,000.

It is confidently believed, however, that the connections with the Salt Lake line alone the present year will add 25 per cent to the earnings, in which case the balance or surplus, will net 10 per cent upon the \$29,160,000 of capital stock. The company is now operating 1,062 miles of road, reaching not only Leadville, but Durango in the San Juan country, Gunnison City, Crested Butte, Redcliffe, Kokomo, Silver Cliff, and nearly all the other mining districts of Colorado. As the road occupies the Arkansas canyon, and most of the other gorges and passes practicable for railroad lines in that portion of the Rocky Mountains, it offers the most serious obstacle to any attempt at competition, and the value of its routes and franchises goes on increasing.

Denver & Rio Grande Western.—A circular has been issued by Mr. W. J. Palmer, President, in which he says: "The company has been successful in securing on favorable terms the right of way for its line to connect Salt Lake City with the Denver & Rio Grande system, through the Mormon villages and agricultural districts of the great basin of Utah, together with sixty acres of well-chosen depot grounds in Salt Lake City; and grading has been completed to a point in the Grand River Valley distant only thirty miles from the Colorado border, except north of Provo, where \$4,000 will cover the cost of finishing the work, and at two points east of the Wasatch Range, where the topography of the country rendered progress slow. The track-laying has been commenced, and the company now owns or controls over 100 miles of finished road in Utah. All rails and fastenings necessary for the entire line from the Colorado border to Salt Lake City have been bought and paid for. Of these, sufficient to lay 120 miles of track has been delivered and is now on hand, chiefly in Salt Lake and Provo, together with some other necessary material, ties, etc." * * *

"A traffic contract has been made between this company and the Denver & Rio Grande Railway Company, whereby the latter has agreed to guarantee the payment of the principal and interest of the 6 per cent first mortgage bonds of this company, up to \$7,500,000 (to be issued to an extent not exceeding \$16,000 average per mile), in consideration of acquiring valuable trackage, and other rights which tie the two companies together in a mutually advantageous alliance."

Fitchburg Railroad.—At the annual meeting of stockholders it was voted that the directors be authorized to issue additional twenty-year bonds to the amount of \$500,000, necessary for the funding of the floating debt.

Galveston Houston & Henderson.—A special dispatch to the *Globe-Democrat* from Galveston, Texas, January 28, said: "After three or four daily adjournments, the stockholders of the Galveston Houston & Henderson Railroad held their annual meeting yesterday. The following gentlemen were elected directors for the ensuing year: W. H. Harding, Allen McCoy, J. H. Hutchings, J. A. Baker, B. A. Botts, H. Andrews, R. S. Hays, H. M. Hoxie and John C. Brown. This board then met and elected W. H. Harding, President; Allen McCoy, Vice-President, and Chas. G. Clifford, Secretary and Treasurer of the company. In an interview with President Harding he stated that nothing looking to the extension of the Missouri Pacific to a connection with the Galveston Houston & Henderson was discussed in the meeting, or any proposition to co-operate with the Houston & Texas Central, by the extension of the lines or trains of that company to Galveston. He further stated that they did nothing beyond the election of directors and officers except ratify the Gould-Huntington contract in so far as it related to the Galveston Houston & Henderson Road, which became a party to the contract and had to ratify it, as it had an interest to the extent of its pro rata of business, and the action of the company became necessary thereto. President Harding could not state whether any steps would be taken to merge the stocks or replace them with new or other stocks, but thought that matters would remain in *statu quo* until a suit now pending against the trustees of the road in the United States Circuit Court was decided. This will not come up for a hearing before the May term of court."

Kentucky Central.—The following is a summary of the operations of the Kentucky Central Railroad for the year ending Dec. 31, 1881:

| | |
|---|-----------|
| Gross earnings..... | \$705,127 |
| Operating expenses..... | 490,655 |
| Net earnings..... | \$314,472 |
| Compon interest..... | \$70,875 |
| Rental to M. & L..... | 28,000 |
| Taxes for 1881..... | 17,732 |
| Net profits..... | \$97,864 |
| Balance to credit of profit and loss..... | 120,921 |
| Total..... | \$218,786 |
| Profit and loss..... | 97,137 |

To provide funds for the extension, for rebuilding the road and equipment, and for retiring the preferred stock and the outstanding bonds, a new consolidated mortgage for \$6,600,000, or \$80,000 per mile, has been made, securing that amount of 6 per cent bonds. An amount was offered the stockholders of record July 31, 1881, equal to their respective holdings, at 66 2-3 per cent; \$4,334,000 were sold in this way for \$2,889,333. This money is subject to call as needed by the company on delivery of the bonds. The company still have \$2,266,000 with which to take up the \$1,411,000 of outstanding bonds and provide additional equipment.

Lake Erie & Western.—Judge Drummond was engaged yesterday at Chicago in hearing the case of Rosenkrans against the Lake Erie & Western Railway Company, on demurrer to the bill. The holders of income bonds of the Lafayette Bloomington & Muncie Railway Company, which bonds are entitled to a conversion into the stock of that company, seek to have their bonds converted into the stock of the consolidated company—the Lake Erie & Western—at the same rate, namely, four shares for one, at which the original Lafayette Bloomington & Muncie stockholders exchange their stock. The question of the validity of the issue of this stock, as being "watered" stock and contrary to the constitutional provisions of the State of Illinois, is also being considered. The total issue of income bonds is \$1,000,000, of which about \$400,000 is understood to be interested in this suit. Messrs. Judd and Whitehouse, and the Hon. C. B. Lawrence of Chicago, and Messrs. Foster and Thompson of New York, appear for the complainants. Messrs. Harrison Hines and Miller of Indianapolis, and the Hon. R. P. Ranney of Cleveland, appear for the railroad companies.—*Chicago Times*, 26th.

Lehigh & Hudson—Warwick Valley.—The consolidation of the Lehigh & Hudson and the Warwick Valley railroads has been made, and the consolidated railroad will be known as the Lehigh & Hudson, and is considered an important link to connect the Lehigh Valley with Boston. The new board of directors chosen number thirteen, as follows: Messrs. Grinnell Burt, President of the Warwick Valley; George R. Blanchard, D. B. Halstead, ex-Senator Thomas C. Platt, W. C. Sheldon, John S. Martin, John H. Seed, Garrett A. Hobart, F. A. Potts, Richard Wisner, George W. Sanford, Charles Scranton and James B. Titman. At a subsequent meeting of the directors the following were elected officers of the new company: Grinnell Burt, President; George R. Blanchard, Vice-President; D. B. Halstead, Treasurer; and Thomas P. Fowler, Secretary. The Warwick Valley Line extended from Graycourt on the New York Lake Erie & Western, to McAfee, Sussex County, N. J., and the Lehigh & Hudson from the latter Point to Belvidere, on the Delaware River. The whole line, which will be entirely completed in spring so that trains can run over its length, will be 63 miles long.

Long Island Railroad.—This company, which had great life and financial strength, brought to it by the Corbin administration, is now able to offer a five per cent gold bond. The following statement of its financial condition is made:

"For the purpose of reorganizing its bonded debt, reducing interest charges, acquiring additional terminal facilities, improving and extending the road and its branches and leased lines, and the purchase of additional rolling stock, the company has prepared for issue a new first consolidated mortgage bond, having fifty years to run, with interest at five per cent per annum, payable quarterly, in January, April, July and October, secured by a consolidated mortgage covering the entire property of the company, whether now owned or hereafter to be acquired, including all real estate, its valuable terminal properties, and all rights in its branch and leased lines. The issue of these bonds is limited by the terms of the mortgage to \$5,000,000, of which there will be deposited in trust for the payment of unmatured prior liens the amount of \$1,700,000, which amount will be speedily reduced by purchase and by conversions; when these old bonds secured on parts of the road shall all have matured or been converted, the proposed new issue will be the only lien upon any part of the property. Of this issue there will be available in the hands of the company for the purposes above mentioned, \$3,300,000, of which it is proposed to issue at present \$2,500,000, the proceeds to be used for the following purposes:

| | |
|---|-------------|
| Purchase or exchange (already arranged for) of old Long Island seconds 7s, not included in the amount above reserved..... | \$737,000 |
| Purchase or exchange of Smithtown & Port Jefferson bonds 7 per cent..... | 600,000 |
| New York & Rockaway, 7 per cent..... | 250,000 |
| Payment of real estate mortgages, and for additional real estate..... | 150,000 |
| Six new engines..... | 90,000 |
| Twenty new passenger coaches..... | 100,000 |
| 10,000 tons new steel rails and fastenings, less old material..... | 573,000 |
| | \$2,500,000 |

"It is not proposed to issue the remaining \$800,000 of these bonds until the acquisition of branch lines or of additional equipment shall be necessary.

"Under the present management, which took possession of the property January 1, 1881, the company has paid off and retired over \$2,000,000 of interest-bearing indebtedness, and funded over \$1,600,000 of bonds bearing 7 per cent interest into the new 5 per cent loan; it has absorbed several of its leased lines and secured large interests in others; it has purchased a large and valuable dock property at Long Island City, hitherto leased under heavy rentals, and added to its terminal property in Brooklyn by purchase, and to the depot property at other points. Handsome new station houses have been built at Islip, Babylon and Far Rockaway. Nearly every station and platform on the entire line has been rebuilt or renewed. Over thirty bridges have been rebuilt. Upwards of thirty miles of iron rails have been replaced with new steel. The Montauk Division has been extended fifteen miles to connect with the main line. During the entire year the shops of the company have been crowded to their utmost capacity in rebuilding and renewing the motive power and equipment.

"The negotiation of the portion of the new issue of five per cent bonds above mentioned will enable the directors to carry

out their purposes, leaving the property entirely free from floating indebtedness, with the following rate of interest charges:

| | |
|--|-----------|
| Interest on \$1,450,000 firsts 7s..... | \$101,500 |
| Interest on \$250,000 seconds 7s..... | 17,500 |
| Interest on \$2,500,000 new 5s..... | 125,000 |
| Interest on \$1,000,000 Brooklyn & Montauk (guaranteed)..... | 67,500 |
| Total..... | \$311,500 |
| Which is less than the extremely low rate of \$1,000 per mile. | |

"The following is a statement of the earnings and expenses for the past five years, ending respectively September 30:

| Year. | Earnings. | Expenses. | Net. |
|-----------|-------------|------------------|-----------|
| 1877..... | \$1,473,178 | \$1,060,477 | \$412,701 |
| 1878..... | 1,497,914 | 1,090,019 | 407,895 |
| 1879..... | 1,617,950 | 1,279,591 | 338,359 |
| 1880..... | 1,811,848 | 1,365,850 | 445,998 |
| 1881..... | 1,947,378 | 1,363,278 (est.) | 584,100 |

OCTOBER 1 TO DECEMBER 31, inclusive.

| | |
|-----------|--------------|
| 1880..... | \$378,293 55 |
| 1881..... | 439,302 69 |

Increase.....\$61,009 14

Subscriptions at par for a limited amount of the new issue of five per cent bonds of the Long Island Railroad Company will be received by the Corbin Banking Company, No. 115 Broadway, New York, and No. 43 Milk Street, Boston; James G. King's Sons, Nos. 51 and 53 William Street, New York; Maxwell & Graves, No. 74 Broadway, New York.

Louisiana Bonds.—At New Orleans, Feb. 1, three bids were received to sell the State \$600,000 worth of four per cent bonds, the lowest being that of the First National Bank of New York, 118-58. The bids were all rejected. An injunction against the proposed purchase will be heard in a few days.

Memphis City Debt.—At Memphis, Tenn., Jan. 27, the United States Circuit Court rendered a decision in the matter of *Lucinda Watt* against the justices of Lauderdale County, Judge Shelby Hammond delivering the opinion. The plaintiff recovered a judgment for \$28,000 on bonds issued on and of the old Memphis & Paducah railroad, which was affirmed by the Supreme Court of the United States. A peremptory mandamus was issued requiring the County Court to levy a tax to pay it, and the justices all resigned to evade obedience to the writ. Judge Hammond decides that under the Constitution no officer in Tennessee can abandon his office until his successor is qualified. The court withholds its sentence of a fine to the full amount of the judgment, distributed according to ability to pay, among twenty-three resigning justices, and orders a mandamus to levy a tax in April next, the regular annual levy.

Mexican Central.—Reports dated Jan. 21 are that the Mexican Central is built fifty-one miles south from Paso del Norte, and is progressing at the rate of a mile and a half of completed road daily. By the located line the distance from the pass to the city of Chihuahua, the capital of the State, is 223 miles. From the City of Mexico north, 118½ miles of the road is already in operation, and the end of the track is fifteen miles farther on. The last official report from the Sonora road, dated Jan. 13, is that the track had been laid twenty-three miles north of Hermosillo towards the boundary line, and that a mile and a half a day of completed road is building. The end of the track was, at that date, 113 miles from Guaymas, and traffic on the portion of the road from Guaymas to Hermosillo, which is now in operation, is large and steadily increasing.—*Boston Advertiser*.

N. Y. Chicago & St. Louis.—The first annual meeting of the stockholders of the New York Chicago & St. Louis Railway Company was held at Cleveland, Jan. 31. Neither President Cummings of Chicago, nor Secretary Mitchell of New York, was present. Daniel P. Eells, of Cleveland, presided, and cast, mostly as proxy, nearly all the votes of the 350,000 shares represented. The following directors were unanimously elected: C. R. Cummings, C. S. Brice, Samuel Thomas, Daniel P. Eells, Gov. Charles Foster, G. I. Seney, J. T. Martin, H. R. Lyman, W. H. Brown, W. Flanning, A. White. No report was made.

N. Y. Lake Erie & Western.—The directors of the Middletown & Crawford Railroad have ratified the action of the committee in leasing the road to the Erie Company for 99 years. Erie owns a majority of both the bonds and stock, and guarantees 4 per cent on the former and 7 per cent on the latter. The road is 10 miles long, and is on the line of the proposed route between the Pennsylvania coal fields and Poughkeepsie.

—At Philadelphia, Feb. 1, it was said that arrangements had been consummated by Messrs. Blanchard and McCulloch, representing the New York Lake Erie & Western and Pennsylvania companies, respectively, for the purpose of giving the first-named road a through and more direct outlet to the West. The route agreed upon will be a great saving of time and distance. Taking the Atlantic & Great Western Road at Salamanca, the Erie business will be sent into Cincinnati from the connection at Springfield with the Xenia & Springfield, which is a part of the Little Miami Line, operated by the Pennsylvania Company. The through Western traffic will be shipped over the Columbus Chicago & Indiana Central from Urbana, Ohio, after reaching Indianapolis, by the Pittsburgh Cincinnati & St. Louis.

Ohio Central.—The Ohio Central and the Atlantic & Northwestern (of Virginia) railways have been consolidated, with a capital stock of \$35,000,000, for the purpose of forming one continuous line from Toledo to the east line of West Virginia.

The name of the consolidated railroad will be the Ohio Central Railroad Company, and the first board of directors consists of William H. Barnum, Connecticut; Calvin S. Brice, of Lima, Ohio; Daniel P. Eells, Cleveland; Francis O. French, New York; Thomas Ewing, Lancaster; Joseph H. Gray, Boston; Joseph S. Miller, Wheeling; Henry C. Parson, Richmond; George I. Seney, Brooklyn; Samuel Shethar, New York; Geo. F. Stone, New York; Samuel F. Thomas, Columbus, and Charles E. Wortham, Richmond.

Painesville & Youngstown.—This company made default in interest January 1, and several suits have been begun against it. On application of the President of the company, the Court of Common Pleas of Lake County, Ohio, last week appointed Mr. R. K. Page, Receiver.

Pullman Palace Car Co.—At Chicago, Feb. 1eth, stockholders of the Pullman Palace Car Company resolved to increase the capital stock of the company by the issue of new stock to the extent of \$2,523,600, being 25 per cent of the entire capital stock. Payment of 50 per cent is to be made on or before March 1, and the remainder on or before May 2, 1882.

St. Louis & San Francisco.—Messrs. Walter S. Frost, Alden Speare, Francis B. Hayes and Azias Bailey, directors of the St. Louis & San Francisco Railroad Company, resigned last week, and Messrs. Jay Gould, Russell Sage, C. P. Huntington and Leland Stanford were elected to fill their places.

Savannah Florida & Western.—The *Savannah News* says: "The Savannah, Florida & Western Railway Company is now prosecuting the work of two important extensions on its lines, which, when completed, some time during the present year, will greatly increase the business of the company, and contribute immensely to the development of Southern Georgia and Florida. One of these extensions is from Live Oak, Florida, to Rowland's Bluff on the Suwannee River, pointing in the direction of Tampa Bay, and crossing, or connecting by rail with Cedar Keys on the route, thus opening up a very large and valuable section of the State now practically without communication with the commercial world. The other is an extension of the road from Bainbridge to Chattahoochee, on the Apalachicola River, where it will connect with the Pensacola & Atlantic Railroad—now in course of construction—and complete a continuous line of railway from Savannah to Pensacola, Mobile, New Orleans and Galveston."

Texas & St. Louis—Cairo & St. Louis.—Negotiations are still pending between H. W. Smithers, Receiver of the Cairo & St. Louis Road, and J. W. Paramore, of the Texas & St. Louis Road, regarding the purchase of the first-named road by the latter company. A lease will be drawn up by Mr. Smithers and presented to Colonel Paramore, which, if the latter accepts the conditions and signs the necessary documents, will put the road into his hands and conclusively under his management on March 1. In the meantime the Cairo & St. Louis Railroad Company will operate it. If Colonel Paramore does not desire to lease the road under the conditions offered by Mr. Smithers, a company has been formed under the name of the St. Louis & Cairo Railroad Company, of which Mr. W. F. Whitehouse, of Chicago, is the President, which will buy the road and operate it. In the latter case, Mr. Smithers, as Receiver, will deed the road to the purchasing trustees, and they in turn will turn the property over to the newly-formed railroad company, who will run it in about the same way and by the same policy in which it has been done by the receivers, and which has resulted in great benefit to the road. It is very probable that, no matter into whose hands it falls, there will be no change in the working management or officials of the road as at present.—*St. Louis Railway Register*.

Trunk Line Rates.—At a meeting of representatives of the trunk line railroads Wednesday, it was agreed to advance passenger rates on next Monday. Commissioner Fink made public the following resolution, which was passed:

Resolved, That the first and second-class passenger rates both east and west bound shall be restored to the following basis on February 6, 1882: Chicago and New York, limited, \$26; unlimited, \$23 25; except by the Pennsylvania and Baltimore & Ohio, which shall be \$26 50; second-class by all lines, \$17; the New England rates to be made on the basis of \$22, limited, from Chicago to Boston via all routes crossing the Hudson River north of New York City. New England rates through New York City shall be made by adding to the New York rates as above, the local rates east of New York by the route of the ticket, together with 57 cents transfer in all cases.

Washington & Ohio.—The sale of this road in foreclosure took place at Alexandria, Va., on Jan. 31. This is a line of railway, 53½ miles, from Alexandria, through Alexandria, Loudon and Fairfax counties, to Round Hill, Loudon County, Va., with a connection with the Alexandria & Washington Railroad half a mile from Alexandria, with depot buildings, locomotives, cars, &c. The sale was made to Mr. C. G. Lee for \$592,000, and it was said that the purchase was made for the Baltimore Cincinnati & Western Railroad Company, E. A. Hayt, President. Mr. Hayt represents the Baltimore Cincinnati & Western Railroad, which was intended to parallel the Baltimore & Ohio, and on which an \$18,000,000 mortgage was a short time since recorded at Cincinnati and other points.

Wisconsin Central—Milwaukee & Northern.—The trustees of the Wisconsin Central Road have given notice to the officers of the Milwaukee & Northern Road that they desire to avail themselves of their right to annul the lease of the latter's road, and requested them to be prepared to take their property in six months. The reason for this is that the terms of the present lease are not satisfactory.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 3, 1882.

The failure of the Catholic Bank in Paris, cabled on Monday, gave a severe check to speculation in our markets, causing a decline in values which has not yet been fully recovered. We have had reasonable weather throughout the country, and the floods, which have done some damage in the Southwest, are abating. The general conditions of business are favorable. Our streets are filled with snow, and some ice has appeared in the harbor.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

| | 1882. Jan. 1. | 1882. Feb. 1. | 1881. Feb. 1. |
|-----------------------------------|------------------|------------------|------------------|
| Pork.....bbls. | 54,226 | 70,058 | 41,266 |
| Beef.....tes. and bbls. | 3,924 | 3,970 | 2,839 |
| Lard.....tes. | 77,219 | 84,103 | 51,294 |
| Tobacco, foreign.....bales. | 33,432 | 21,013 | 21,577 |
| Tobacco, domestic.....bbls. | 43,457 | 40,871 | 48,331 |
| Coffee, Rio.....bags. | 111,788 | 71,848 | 69,801 |
| Coffee, other.....bags. | 32,000 | 43,478 | 75,600 |
| Coffee, Java, &c.....mats. | 130,660 | 165,476 | 173,583 |
| Sugar.....hhds. | 24,367 | 14,022 | 21,382 |
| Sugar.....boxes. | 7,714 | 7,641 | 6,941 |
| Sugar.....bags, &c. | 325,000 | 550,325 | 954,581 |
| Melado.....hhds. | 41 | 41 | 1,247 |
| Molasses, foreign.....bbls. | 1,721 | 150 | 271 |
| Molasses, domestic.....bbls. | 4,000 | 4,000 | 3,000 |
| Hides.....No. | 396,400 | 351,000 | 218,300 |
| Cotton.....bales. | 262,013 | 330,825 | 183,392 |
| Rosin.....bbls. | 26,335 | 26,210 | 71,748 |
| Spirits turpentine.....bbls. | 3,868 | 4,169 | 3,891 |
| Tar.....bbls. | 903 | 1,010 | 2,141 |
| Rice, E. I.....bags. | 13,940 | 14,360 | 8,650 |
| Rice, domestic.....bbls. and tes. | 1,560 | 2,320 | 2,995 |
| Linseed.....bags. | 61,500 | 50,500 | 63,474 |
| Baltpekre.....bags. | 11,000 | 12,000 | 7,000 |
| Jute.....bales. | 2,600 | 2,000 | 3,200 |
| Jute twine.....bales. | 23,400 | 26,700 | 44,500 |
| Manila hemp.....bales. | 6,050 | 5,350 | 2,000 |

The market for provisions has been variable, but closed strong, as the statistical position is regarded as a good one, the reduced production and large home consumption more than compensating for the reduced export. To-day pork was dull; for new mess \$18 05 bid and \$18 50 asked for March delivery. Bacon and cutmeats in fair demand. Lard was firmer at 11 40¢ to 11 42 1/2¢ for prime Western on the spot, 11 50¢ to 11 52 1/2¢ for March, 11 62 1/2¢ to 11 65¢ for April and 11 72 1/2¢ to 11 75¢ for May. Beef and beef hams quiet. Tallow is firmer at 8 1/2¢ to 8 5/8¢. Butter is dearer for choice, but cheese remains dull.

Rio coffee has been more steady lately at 9 1/2¢ for fair, with a rather better demand; mild grades have sold fairly at steady prices. Rice has been steady but not active. New Orleans molasses has been moderately active and steady; foreign has been rather quiet at 33 3/4¢ for 50-degrees test refining. Tea has brought steady prices at auction with the exception of Oolong, which has declined. Spices have been dull and nearly nominal. Foreign fruits generally rather quiet, but Turkish prunes have been active and firm. Raw sugar has sold fairly at a decline to 6 1/2¢ for fair refining and 7 1/4¢ for 96-degrees test centrifugal; refined has declined, with a moderate trade; crushed closes at 10 1/2¢ and granulated at 9 3/4-16¢.

Kentucky tobacco has been dull; sales for the week are only 150 hhds. at 6 1/2¢ to 7 1/4¢ for lugs and 7 1/2¢ to 12 1/2¢ for leaf. The business in seed leaf tobacco has been much less active, and sales for the week are only 1,100 cases, as follows: 450 cases 1880 crop, Pennsylvania fillers, 6 1/2¢; assorted, 10 1/8¢, and wrappers, 19 3/4¢; 150 cases 1880 crop, New England wrappers, 18 1/2¢; 400 cases 1880 crop, Ohio fillers, &c., and assorted lots, 6¢; and 100 cases sundries, 3 1/2¢ to 4¢. Of Spanish tobacco sales are: 300 bales Havana, sound, 88¢ to \$1 20; 600 bales Havana, at auction, 40 3/4¢, and 1,400 bales Havana, damaged, at private terms.

Ingot copper has been dull and weak at 20¢ for Lake Superior. Lead has sold more freely at \$5 25 1/2. Spelter has been quiet but steady at 5 1/4 to 5 1/2¢. Pig iron has been quiet, but very firm. American steel rails have sold more freely, about 25,000 tons selling at \$55 at the mills and \$61 75 for 40-pound at tidewater. Pig tin has been dull and depressed at 24 1/2¢ for straits, and plates have sympathized without changing materially in price.

Strained rosin has been dull and lower at \$2 30 to \$2 35. Spirits turpentine is lower at 54 1/2 to 55¢. Hides have been steady but rather quiet. Leather has been quiet but about steady. Clover seed is in fair demand and steady at 8 1/4 to 8 3/4¢ for Western and 8 1/2 to 9 1/2¢ for Canada. Lard oil, after an advance, re-acted to 90¢. Linseed oil has declined to 60¢ for American seed. Hops have been fairly active and steady. Manila hemp has been more active at a decline to 10 1/2¢ on the spot and 10 1/4¢ to arrive. Refined petroleum has been dull at last week's prices, the high rates for ocean tonnage restricting business.

Ocean freights have continued dull, and rates have had a downward tendency. Late grain shipments are at 5 1/4 d. to London, 3 1/4 d. to Liverpool, 4 d. to Tyne Dock, 4 d. to Leith, 5 1/4 d. to Antwerp, and Hamburg 70 pf.; cheese to Liverpool 25¢, and to Glasgow 27 1/2 d.; refined petroleum in bbls., 8s. 4 1/2 d. to Liverpool and London, 8s. 6 d. to Antwerp and Bremen, 42s. for cases to Shanghai and 31c. to Singapore.

COTTON.

FRIDAY, P. M., February 3, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 3), the total receipts have reached 95,057 bales, against 92,081 bales last week, 99,990 bales the previous week and 114,868 bales three weeks since; making the total receipts since the 1st of September, 1881, 3,787,538 bales, against 4,116,544 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 329,006 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------------|--------|--------|--------|--------|--------|--------|--------|
| Galveston..... | 1,161 | 4,191 | 1,444 | 1,042 | 1,870 | 1,562 | 11,270 |
| Indianola, &c..... | ..... | ..... | ..... | ..... | ..... | 154 | 154 |
| New Orleans..... | 3,771 | 6,172 | 2,713 | 4,554 | 538 | 7,351 | 25,099 |
| Mobile..... | 1,226 | 1,463 | 510 | 363 | 561 | 849 | 4,972 |
| Florida..... | ..... | ..... | 1,375 | ..... | ..... | 2,290 | 3,665 |
| Savannah..... | 1,578 | 1,645 | 1,837 | 1,460 | 1,788 | 2,254 | 10,562 |
| Brunswick, &c..... | 1,266 | 1,632 | 1,337 | 901 | 1,437 | 1,381 | 7,954 |
| Port Royal, &c..... | ..... | ..... | ..... | ..... | ..... | 482 | 482 |
| Wilmington..... | 622 | 445 | 495 | 459 | 466 | 505 | 2,992 |
| Morehead City, &c..... | ..... | ..... | 408 | ..... | ..... | 178 | 586 |
| Norfolk..... | 2,376 | 3,426 | 3,046 | 2,021 | 2,707 | 2,339 | 15,915 |
| City Point, &c..... | ..... | ..... | ..... | ..... | ..... | 1,679 | 1,679 |
| New York..... | 775 | 1,182 | 1,184 | 1,170 | 1,316 | 465 | 6,092 |
| Boston..... | 395 | 212 | 456 | 383 | 306 | 492 | 2,244 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 54 | 54 |
| Philadelphia, &c..... | 33 | 307 | 385 | 239 | 60 | 313 | 1,337 |
| Totals this week | 13,203 | 20,675 | 15,190 | 12,592 | 11,049 | 22,348 | 95,057 |

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

| Receipts to February 3. | 1881-92. | | 1880-81. | | Stock. | |
|----------------------------|---------------|------------------------|---------------|------------------------|---------|---------|
| | This Week. | Since Sep. 1, 1881. | This Week. | Since Sep. 1, 1880. | 1882. | 1881. |
| Galveston..... | 11,270 | 351,523 | 20,150 | 472,545 | 90,265 | 96,692 |
| Indianola, &c..... | 154 | 12,740 | 410 | 12,872 | ..... | ..... |
| New Orleans..... | 25,099 | 997,270 | 56,240 | 1,012,110 | 368,947 | 263,896 |
| Mobile..... | 4,972 | 216,228 | 9,722 | 296,088 | 40,520 | 50,183 |
| Florida..... | 3,665 | 24,513 | 71 | 18,806 | 1,939 | 5,086 |
| Savannah..... | 10,562 | 626,238 | 17,812 | 700,731 | 83,638 | 89,503 |
| Brunswick, &c..... | ..... | 6,824 | 50 | 4,326 | ..... | ..... |
| Charleston..... | 7,954 | 423,345 | 12,426 | 503,788 | 73,357 | 69,992 |
| Port Royal, &c..... | 482 | 19,403 | 124 | 38,629 | 2,968 | 1,811 |
| Wilmington..... | 2,992 | 118,813 | 2,208 | 102,606 | 8,454 | 7,818 |
| Morehead City, &c..... | 586 | 19,877 | 191 | 24,651 | ..... | ..... |
| Norfolk..... | 15,915 | 477,432 | 11,477 | 546,635 | 49,851 | 24,149 |
| City Point, &c..... | 1,679 | 160,024 | 1,793 | 162,475 | ..... | ..... |
| New York..... | 6,092 | 120,687 | 6,987 | 83,133 | 339,121 | 187,972 |
| Boston..... | 2,244 | 147,348 | 5,370 | 92,593 | 10,033 | 7,985 |
| Baltimore..... | 54 | 17,534 | 878 | 18,368 | 38,660 | 15,887 |
| Philadelphia, &c..... | 1,337 | 45,739 | 1,220 | 26,121 | 15,340 | 17,837 |
| Total..... | 95,057 | 3,787,538 | 147,129 | 4,116,544 | * | 838,811 |

* 1,123,143.

† 56,185 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Receipts at— | 1882. | 1881. | 1880. | 1879. | 1878. | 1877. |
|---------------------|--------|---------|---------|---------|---------|---------|
| Galveston, &c..... | 11,424 | 20,560 | 7,522 | 18,112 | 11,475 | 13,426 |
| New Orleans..... | 25,099 | 56,240 | 42,593 | 74,736 | 58,359 | 63,880 |
| Mobile..... | 4,972 | 9,722 | 8,835 | 16,326 | 15,852 | 11,892 |
| Savannah..... | 10,562 | 17,812 | 15,574 | 13,355 | 12,307 | 8,477 |
| Charl'st'n, &c..... | 8,438 | 12,550 | 7,099 | 13,049 | 11,534 | 7,631 |
| Wilmington..... | 3,578 | 2,399 | 1,622 | 3,942 | 2,454 | 3,368 |
| Norfolk, &c..... | 17,594 | 13,270 | 12,039 | 14,254 | 10,436 | 17,749 |
| All others..... | 13,392 | 14,576 | 17,079 | 17,834 | 14,721 | 13,563 |
| Tot. this w'k. | 95,057 | 147,129 | 112,363 | 171,608 | 137,138 | 140,006 |

Since Sept. 1. 3,787,538 4,116,544 3,863,664 3,441,348 3,254,879 3,287,204

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c. Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 85,253 bales, of which 69,353 were to Great Britain, 3,542 to France and 12,358 to rest of the Continent, while the stocks as made up this evening are now 1,123,143 bales. Below are the exports for the week and since September 1, 1881.

| Exports from— | Week Ending Feb. 3. | | | | From Sept. 1, 1881, to Feb. 3, 1882. | | | |
|-----------------------|---------------------|---------|------------|---------|--------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France. | Continent. | Total. | Great Brit'n. | France. | Continent. | Total. |
| Galveston..... | 6,468 | ..... | 797 | 7,195 | 96,719 | 13,777 | 48,844 | 163,400 |
| New Orleans..... | 24,238 | 3,019 | 6,208 | 33,465 | 332,010 | 170,480 | 143,414 | 645,904 |
| Mobile..... | ..... | ..... | ..... | ..... | 15,096 | 6,313 | 1,131 | 22,540 |
| Florida..... | ..... | ..... | ..... | ..... | 8,900 | ..... | ..... | 8,900 |
| Savannah..... | 9,090 | ..... | 1,743 | 10,773 | 110,653 | 15,430 | 139,322 | 265,405 |
| Charleston..... | 6,082 | ..... | 1,117 | 7,199 | 118,999 | 18,287 | 90,325 | 226,604 |
| Wilmington..... | ..... | ..... | 1,107 | 1,107 | 46,940 | 1,480 | 8,819 | 57,189 |
| Norfolk..... | 2,241 | ..... | ..... | 2,241 | 206,745 | 2,860 | 18,840 | 228,165 |
| New York..... | 11,064 | 593 | 1,421 | 12,988 | 198,501 | 10,685 | 38,294 | 248,480 |
| Boston..... | 7,189 | ..... | ..... | 7,189 | 70,486 | ..... | 1 | 70,637 |
| Baltimore..... | 2,407 | ..... | 50 | 2,457 | 40,559 | ..... | 23,598 | 61,085 |
| Philadelphia, &c..... | 650 | ..... | ..... | 650 | 39,550 | ..... | 300 | 29,750 |
| Total..... | 69,538 | 3,542 | 12,358 | 85,238 | 1,267,657 | 344,982 | 500,616 | 2,013,255 |
| Total 1880-81..... | 88,761 | 10,370 | 28,811 | 127,942 | 1,661,758 | 339,946 | 613,788 | 2,615,492 |

* Includes exports from Port Royal, &c.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Feb. 8), we add the item of exports from the United States, including in it the exports of Friday only:

| | 1882. | 1881. | 1880. | 1879. |
|--|------------------|------------------|------------------|------------------|
| Stock at Liverpool.....bales. | 632,000 | 560,000 | 499,000 | 411,000 |
| Stock at London..... | 33,000 | 43,500 | 36,568 | 48,750 |
| Total Great Britain stock | 670,000 | 603,500 | 535,568 | 459,750 |
| Stock at Havre..... | 114,000 | 68,900 | 49,000 | 118,000 |
| Stock at Marseilles..... | 2,450 | 5,500 | 1,321 | 2,500 |
| Stock at Barcelona..... | 40,000 | 33,700 | 19,158 | 8,250 |
| Stock at Hamburg..... | 22,000 | 1,500 | 1,500 | 2,500 |
| Stock at Bremen..... | 40,400 | 22,000 | 19,720 | 10,750 |
| Stock at Amsterdam..... | 12,200 | 17,000 | 25,000 | 54,000 |
| Stock at Rotterdam..... | 516 | 1,130 | 1,200 | 8,750 |
| Stock at Antwerp..... | 2,090 | 584 | 599 | 2,250 |
| Stock at other continental ports..... | 6,820 | 6,000 | 2,748 | 6,500 |
| Total continental ports.... | 240,476 | 156,614 | 120,286 | 213,500 |
| Total European stocks.... | 910,476 | 760,514 | 655,854 | 673,250 |
| India cotton afloat for Europe..... | 195,000 | 103,000 | 78,324 | 87,000 |
| Amer'n cotton afloat for Europe..... | 473,000 | 793,000 | 524,074 | 647,000 |
| Egypt, Brazil, &c., afloat for Europe..... | 48,000 | 38,000 | 26,467 | 25,000 |
| Stock in United States ports..... | 1,123,143 | 838,811 | 979,937 | 868,026 |
| Stock in U. S. interior ports..... | 354,363 | 282,459 | 357,916 | 211,117 |
| United States exports to-day..... | 17,000 | 13,000 | 7,000 | 27,000 |
| Total visible supply..... | 3,120,982 | 2,830,814 | 2,629,550 | 2,541,393 |

Of the above, the totals of American and other descriptions are as follows:

| American— | | | | |
|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Liverpool stock..... | 452,000 | 420,000 | 372,000 | 292,000 |
| Continental stocks..... | 114,000 | 104,000 | 63,000 | 159,000 |
| American afloat for Europe..... | 473,000 | 793,000 | 524,074 | 647,000 |
| United States stock..... | 1,123,143 | 838,811 | 979,937 | 868,026 |
| United States interior stocks..... | 354,363 | 282,459 | 357,916 | 211,117 |
| United States exports to-day..... | 17,000 | 13,000 | 7,000 | 27,000 |
| Total American..... | 2,533,508 | 2,453,300 | 2,333,927 | 2,207,143 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 180,000 | 140,000 | 127,000 | 119,000 |
| London stock..... | 38,000 | 43,900 | 36,568 | 48,750 |
| Continental stocks..... | 126,476 | 52,614 | 27,266 | 54,500 |
| India afloat for Europe..... | 195,000 | 103,000 | 78,324 | 87,000 |
| Egypt, Brazil, &c., afloat..... | 48,000 | 38,000 | 26,467 | 25,000 |
| Total East India, &c..... | 587,476 | 377,514 | 295,623 | 334,250 |
| Total American..... | 2,533,508 | 2,453,300 | 2,333,927 | 2,207,143 |
| Total visible supply..... | 3,120,982 | 2,830,814 | 2,629,550 | 2,541,393 |
| Price Mid. Up., Liverpool..... | 6 ³ / ₈ d. | 6 ¹ / ₂ d. | 7 ¹ / ₄ d. | 5 ³ / ₄ d. |

The imports into Continental ports this week have been 88,800 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 290,168 bales as compared with the same date of 1881, an *increase* of 491,432 bales as compared with the corresponding date of 1880 and an *increase* of 579,589 bales as compared with 1879.

AT THE INTERIOR PORTS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1880-81—is set out in detail in the following statement:

| TOWNS. | Receipts. | Shipments. | Stock. | Receipts. | Shipments. | Stock. |
|------------------------------|---------------|------------------|---------------|----------------|------------------|---------------|
| | | | | | | |
| Augusta, Ga..... | 1,977 | 145,098 | 2,301 | 4,581 | 171,791 | 28,221 |
| Columbus, Ga..... | 1,892 | 94,232 | 1,743 | 7,626 | 94,178 | 28,221 |
| Macomb, Ga..... | 427 | 86,734 | 1,533 | 1,730 | 91,572 | 28,221 |
| Montgomery, Ala..... | 973 | 68,370 | 1,313 | 1,209 | 81,532 | 28,221 |
| St. Louis, Mo..... | 3,657 | 284,176 | 6,205 | 9,820 | 320,733 | 78,205 |
| St. Paul, Minn..... | 484 | 47,339 | 683 | 17,551 | 1,672 | 1,305 |
| Dallas, Texas..... | 1,153 | 24,198 | 342 | 2,034 | 37,177 | 853 |
| Fort Worth, Tex..... | 1,153 | 12,603 | 342 | 1,395 | 24,933 | 4,366 |
| Shreveport, La..... | 953 | 54,029 | 1,428 | 12,743 | 34,802 | 1,650 |
| Vicksburg, Miss..... | 2,726 | 11,511 | 4,065 | 10,235 | 52,437 | 4,432 |
| Memphis, Tenn..... | 2,833 | 23,431 | 1,330 | 2,981 | 31,006 | 569 |
| Greenville, S. C..... | 2,833 | 23,431 | 1,330 | 2,981 | 31,006 | 569 |
| Richmond, Va..... | 2,833 | 23,431 | 1,330 | 2,981 | 31,006 | 569 |
| Roanoke, Va..... | 1,178 | 108,329 | 1,523 | 26,999 | 110,264 | 3,946 |
| St. Petersburg, Fla..... | 1,888 | 72,924 | 2,101 | 6,914 | 89,562 | 2,910 |
| St. John, N. C..... | 3,730 | 21,217 | 730 | 600 | 39,489 | 6,934 |
| St. Louis, Mo..... | 3,493 | 305,217 | 6,880 | 80,188 | 282,039 | 7,557 |
| Chattanooga, O..... | 10,566 | 257,513 | 11,500 | 8,780 | 197,631 | 10,303 |
| Total, old towns..... | 31,607 | 1,863,144 | 44,525 | 354,363 | 1,877,918 | 54,337 |
| Total, new towns..... | 210 | 12,917 | 246 | 5,548 | 16,464 | 238 |
| New York, S. C..... | 816 | 44,814 | 633 | 5,573 | 57,793 | 1,078 |
| Petersburg, Va..... | 366 | 22,584 | 311 | 7,356 | 19,549 | 301 |
| Richmond, Va..... | 111 | 23,521 | 173 | 7,570 | 14,788 | 608 |
| Little Rock, Ark..... | 203 | 22,723 | 173 | 7,570 | 14,788 | 608 |
| Brownsville, Tex..... | 72 | 31,765 | 380 | 12,581 | 23,163 | 734 |
| Brownsville, Tex..... | 72 | 31,765 | 380 | 12,581 | 23,163 | 734 |
| Total, all..... | 38,142 | 2,257,280 | 57,138 | 390,019 | 2,251,682 | 57,239 |
| Total, all..... | 38,142 | 2,257,280 | 57,138 | 390,019 | 2,251,682 | 57,239 |

* Actual.

† This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 10,413 bales, and are to-night 71,874 bales more than at the same period last year. The receipts at the same towns have been 47,662 bales less than the same week last year, and since Sept. 1 the receipts at all the towns 157,373 bales less than for the same time in 1880-81.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

| Week ending— | Receipts at the Ports. | | | Stock at Interior Ports. | | | Receipts from Plantations. | | |
|--------------|------------------------|----------|----------|--------------------------|----------|----------|----------------------------|----------|----------|
| | '79-'80. | '80-'81. | '81-'82. | '79-'80. | '80-'81. | '81-'82. | '79-'80. | '80-'81. | '81-'82. |
| Nov. 18..... | 218,408 | 256,618 | 224,537 | 218,998 | 242,326 | 200,768 | 260,280 | 271,500 | 246,187 |
| " 25..... | 249,152 | 205,142 | 221,876 | 264,183 | 247,911 | 325,903 | 294,337 | 210,777 | 241,021 |
| Dec. 2..... | 218,167 | 218,341 | 216,170 | 257,109 | 248,865 | 350,364 | 299,003 | 219,245 | 240,631 |
| " 9..... | 234,576 | 243,197 | 233,314 | 317,146 | 305,276 | 307,247 | 285,235 | 26,548 | 253,327 |
| " 16..... | 218,907 | 238,450 | 236,776 | 313,503 | 294,324 | 307,538 | 214,947 | 267,438 | 268,807 |
| " 23..... | 207,601 | 257,080 | 201,875 | 361,926 | 310,015 | 400,961 | 229,224 | 253,771 | 210,076 |
| " 30..... | 154,304 | 106,435 | 105,838 | 355,943 | 321,325 | 416,363 | 145,333 | 207,645 | 205,510 |
| Jan. 6..... | 149,486 | 110,735 | 122,430 | 319,855 | 310,509 | 401,904 | 113,402 | 1,019 | 142,970 |
| " 13..... | 129,480 | 129,604 | 114,968 | 332,383 | 277,359 | 390,783 | 182,018 | 106,474 | 98,747 |
| " 20..... | 165,289 | 138,879 | 90,990 | 358,074 | 274,293 | 375,600 | 173,971 | 135,813 | 78,516 |
| " 27..... | 137,191 | 135,070 | 92,081 | 361,580 | 273,565 | 364,776 | 140,907 | 124,342 | 78,248 |
| Feb. 8..... | 112,368 | 147,129 | 95,037 | 357,016 | 282,459 | 354,368 | 108,309 | 156,053 | 54,544 |

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881-82 were 4,107,001 bales; in 1880-81 were 4,367,062 bales; in 1879-80 were 4,214,279 bales.

2. That, although the receipts at the out-ports the past week were 95,037 bales, the actual movement from plantations was only 84,644 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 156,053 bales and for 1880 they were 108,399 bales.

* We have added to this item all corrections of port receipts to date.

WEATHER REPORTS BY TELEGRAPH.—There seems to have been a pretty general rainfall throughout the South the past week with the temperature low in most districts. This wet weather is in some sections interfering materially with the movement of the crop.

Galveston, Texas.—It has rained on four days of the past week, the rainfall reaching one inch and seventeen hundredths. There is mud and water everywhere. The thermometer has ranged from 42 to 68, averaging 55. During the month of January the rainfall reached eight inches and sixty-three hundredths.

Indianola, Texas.—It has rained (constant drizzle) on four days of the past week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 60, highest 77, lowest 41. Rainfall for the month of January, two inches and twenty-two hundredths.

Dallas, Texas.—Telegram not received.

Brenham, Texas.—It has rained on every day but two of the past fortnight, and it is still raining. The whole country is a bog. The thermometer has averaged 50, the highest being 70, and the lowest 42. During the past week the rainfall reached one inch and twenty-five hundredths, and for the month of January it was six inches and twenty-five hundredths.

Palestine, Texas.—Telegram not received.

New Orleans, Louisiana.—We have had rain on four days of the past week, the rainfall reaching seventy-three hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—The weather has been generally cloudy, with light rains, except on two days, during the past week. The rainfall reached two inches and fifty hundredths. We had a very light snow on the 29th ult. The thermometer has ranged from 32 to 66.

Vicksburg, Mississippi.—It has rained on five days of the past week, and is raining still. We are having too much rain.

Columbus, Mississippi.—We have had rain on three days during the past week, the rainfall reaching two inches and forty-six hundredths. The thermometer has ranged from 82 to 68, averaging 43. During the month of January the rainfall reached eleven inches and ninety-four hundredths.

Little Rock, Arkansas.—It was cloudy on Friday, Sunday and Monday of the past week, with rain on Friday and ten inches of snow on Monday. The remainder of the week has been fair to clear. The rainfall reached one inch and twenty-four hundredths. Average thermometer 43, highest 61 and lowest 27.

Nashville, Tennessee.—It has rained on four days during the past week, the rainfall reaching two inches and fifteen hundredths. Average thermometer 40, highest 61 and lowest 25.

Mobile, Alabama.—We have had rain on six days of the past week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has ranged from 35 to 78, averaging

58. During the month of January the rainfall reached six inches and seventy-seven hundredths.

Montgomery, Alabama.—It has rained constantly on six days of the past week, the rainfall reaching one inch and seventy-eight hundredths. The thermometer has averaged 50. Rainfall for the month of January, four inches and fifty-four hundredths.

Selma, Alabama.—It has rained on two days of the past week, and the balance of the week has been cloudy. The rainfall reached one inch and forty-six hundredths. The thermometer has averaged 45.

Madison, Florida.—We had rain on two days during the early part of the past week, but the latter portion has been clear and pleasant. The days have been warm but the nights have been cold. We have had a killing frost this week. The thermometer has averaged 55, the highest being 69.

Macon, Georgia.—We have had rain on three days of the past week. The thermometer has ranged from 29 to 70, averaging 51.

Columbus, Georgia.—It has rained on three days of the past week, the rainfall reaching three inches and thirty-six hundredths. The thermometer has ranged from 42 to 65, averaging 51. During the month of January the rainfall reached six inches and fifty-seven hundredths.

Savannah, Georgia.—It has rained on three days of the past week and the balance of the week has been pleasant. The thermometer has averaged 54, ranging from 36 to 70, and the rainfall reached one inch.

Augusta, Georgia.—The early part of the past week was clear and pleasant, but during the latter portion of the week we have had a heavy general rain on two days. The rainfall reached one inch and thirty-five hundredths. Average thermometer 50, highest 73 and lowest 32. Rainfall for the month of January three inches and thirty-nine hundredths.

Atlanta, Georgia.—We have had rain on three days of the past week, the rainfall reaching one inch and fifty-seven hundredths. Average thermometer 46, highest 66 and lowest 30.

Charleston, South Carolina.—We have had rain on three days of the past week, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 55, highest 73 and lowest 35.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 2, 1882, and February 3, 1881.

| | | Feb. 2, '82. | Feb. 3, '81. | | |
|------------------|-----------------------------|--------------|--------------|-------|-------|
| | | Feet. | Inch. | Feet. | Inch. |
| New Orleans..... | Below high-water mark | 2 | 7 | 6 | 0 |
| Memphis..... | Above low-water mark | 35 | 0 | 21 | 5 |
| Nashville..... | Above low-water mark | 39 | 9 | 12 | 0 |
| Shreveport..... | Above low-water mark | 27 | 2 | 14 | 11 |
| Vicksburg..... | Above low-water mark | 42 | 11 | 32 | 9 |

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

OVERLAND MOVEMENT TO FEBRUARY 1.—In our editorial columns will be found our overland movement brought down to the first of February.

JUTE BUTTS, BAGGING, &c.—Bagging has been inquired for to a moderate extent for jobbing wants, but large orders are scarce and buyers are not disposed to operate. There have been sales of 800 rolls, various grades, at quotations which are 8½¢ for 1½ lbs., 8½¢@9¢ for 1¾ lbs., 9½¢@9¾¢ for 2 lbs. and 10½¢ for standard grades. Butts have also sold in small parcels, and quite a fair amount of stock is being disposed of. We do not hear of any business in a large way, but few inquiries being noted for invoices. Prices are somewhat easier, and sellers are disposed to shade a fraction in order to make sales. At the close the market may be quoted at 2½¢@2¾¢ for paper grades and 2½¢@3¢ for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

| Monthly Receipts. | Year Beginning September 1. | | | | | |
|---|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | 1881. | 1880. | 1879. | 1878. | 1877. | 1876. |
| Sept./mb'r | 425,770 | 453,478 | 333,643 | 288,845 | 98,491 | 236,868 |
| October..... | 837,349 | 968,318 | 888,492 | 689,264 | 578,533 | 675,260 |
| Novemb'r | 951,078 | 1,006,501 | 942,272 | 779,237 | 822,493 | 901,392 |
| Decemb'r | 983,440 | 1,020,802 | 956,464 | 893,664 | 900,119 | 787,769 |
| January | 543,912 | 571,701 | 647,140 | 618,727 | 689,610 | 500,680 |
| Total year | 3,741,549 | 4,025,800 | 3,769,011 | 3,269,740 | 3,089,246 | 3,101,969 |
| Perc'tage of tot. port receipts Jan. 31.... | 68.53 | 75.34 | 73.52 | 71.08 | 76.82 | |

This statement shows that up to Jan. 31 the receipts at the ports this year were 284,251 bales less than in 1880-81 and 26,462 bales less than at the same time in 1879-80. By adding to the above totals to Jan. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

| | 1881-82. | 1880-81. | 1879-80. | 1878-79. | 1877-78. | 1876-77. |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Tot. Dec. 31 | 3,197,637 | 4,451,099 | 3,120,871 | 2,651,013 | 2,399,636 | 2,601,289 |
| Jan. 1.... | 8. | 20,291 | 15,776 | 9,614 | 18,351 | 18,523 |
| " 2.... | 28,830 | 8. | 30,208 | 22,227 | 30,235 | 16,245 |
| " 3.... | 24,328 | 23,424 | 30,790 | 36,437 | 18,957 | 15,394 |
| " 4.... | 17,926 | 11,808 | 8. | 14,949 | 31,491 | 12,671 |
| " 5.... | 23,405 | 13,397 | 23,548 | 8. | 20,055 | 12,891 |
| " 6.... | 37,231 | 16,773 | 22,906 | 33,248 | 8. | 13,218 |
| " 7.... | 17,951 | 25,039 | 19,929 | 14,528 | 31,768 | 8. |
| " 8.... | 8. | 17,286 | 17,551 | 14,391 | 24,319 | 27,877 |
| " 9.... | 21,610 | 8. | 34,762 | 20,046 | 17,404 | 14,735 |
| " 10.... | 16,348 | 26,830 | 20,411 | 23,926 | 19,321 | 14,174 |
| " 11.... | 15,187 | 12,066 | 8. | 13,778 | 29,232 | 15,786 |
| " 12.... | 12,362 | 20,086 | 22,132 | 8. | 27,093 | 19,317 |
| " 13.... | 31,380 | 18,509 | 21,127 | 23,732 | 8. | 19,037 |
| " 14.... | 12,290 | 28,777 | 19,046 | 22,120 | 33,738 | 8. |
| " 15.... | 8. | 24,347 | 19,790 | 15,966 | 16,553 | 24,043 |
| " 16.... | 17,601 | 8. | 26,983 | 15,902 | 26,386 | 23,765 |
| " 17.... | 13,601 | 26,087 | 35,458 | 22,115 | 21,971 | 14,308 |
| " 18.... | 15,735 | 23,976 | 8. | 20,397 | 27,986 | 13,519 |
| " 19.... | 16,877 | 17,369 | 35,453 | 8. | 18,520 | 17,767 |
| " 20.... | 23,886 | 18,582 | 22,105 | 25,456 | 8. | 17,212 |
| " 21.... | 15,733 | 36,669 | 17,733 | 24,234 | 38,030 | 8. |
| " 22.... | 8. | 17,510 | 21,312 | 24,705 | 28,497 | 23,144 |
| " 23.... | 17,372 | 8. | 36,187 | 22,683 | 27,091 | 20,984 |
| " 24.... | 14,138 | 23,943 | 23,924 | 31,173 | 24,583 | 13,467 |
| " 25.... | 11,527 | 16,669 | 8. | 24,958 | 27,338 | 19,715 |
| " 26.... | 12,222 | 16,188 | 29,260 | 8. | 22,904 | 15,178 |
| " 27.... | 21,059 | 22,359 | 14,836 | 34,212 | 8. | 23,290 |
| " 28.... | 13,203 | 31,278 | 16,328 | 32,056 | 37,400 | 8. |
| " 29.... | 8. | 24,039 | 29,935 | 25,117 | 24,163 | 31,977 |
| " 30.... | 20,675 | 8. | 23,908 | 17,169 | 27,805 | 22,468 |
| " 31.... | *71,375 | 32,346 | 16,710 | 33,583 | 18,514 | 17,987 |
| Tot. Jan. 31 | 3,741,549 | 4,025,800 | 3,768,011 | 3,269,740 | 3,089,246 | 3,101,969 |
| Feb. 1.... | 12,592 | 22,962 | 8. | 36,304 | 28,495 | 23,468 |
| " 2.... | 11,049 | 19,075 | 22,580 | 8. | 19,795 | 22,487 |
| " 3.... | 22,348 | 21,769 | 20,354 | 23,729 | 8. | 28,011 |
| Total..... | 3,787,538 | 4,088,606 | 3,810,945 | 3,329,773 | 3,137,536 | 3,175,935 |
| Percentage of total port receipts Feb. 3.... | 69.60 | 76.19 | 74.87 | 72.19 | 78.65 | |

* We have included in this day's receipts a correction of 56,185 bales in the receipts at Virginia ports other than Norfolk.

This statement shows that the receipts since Sept. 1 up to to-night are now 301,063 bales less than they were to the same day of the month in 1881 and 23,407 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to February 3 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Feb. 2.

BOOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year. | Shipments this week. | | | Shipments since Jan. 1. | | | Receipts. | |
|-------|----------------------|------------|--------|-------------------------|------------|---------|------------|---------------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. | This Week. | Since Jan. 1. |
| 1882 | 16,000 | 22,000 | 38,000 | 82,000 | 57,000 | 139,000 | 44,000 | 188,000 |
| 1881 | 13,000 | 6,000 | 19,000 | 23,000 | 22,000 | 45,000 | 48,000 | 113,000 |
| 1880 | 6,000 | 18,000 | 24,000 | 21,000 | 33,000 | 54,000 | 27,000 | 89,000 |
| 1879 | 5,000 | 15,000 | 20,000 | 17,000 | 21,000 | 38,000 | 16,000 | 69,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 21,000 bales, and an increase in shipments of 19,000 bales, and the shipments since January 1 show an increase of 91,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

| Year. | Shipments this week. | | | Shipments since January 1. | | |
|-----------|----------------------|------------|--------|----------------------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| 1882..... | 8,000 | 3,000 | 11,000 | 34,000 | 21,000 | 55,000 |
| 1881..... | 5,000 | 6,000 | 11,000 | 42,000 | 34,000 | 76,000 |
| 1880..... | ..... | ..... | ..... | 8,000 | 6,000 | 14,000 |
| 1879..... | 4,000 | ..... | 4,000 | 12,000 | 4,000 | 16,000 |

The above totals for this week show that the movement from the ports other than Bombay is the same as for the corresponding week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1882. | | 1881. | | 1880. | |
|-------------------------------|------------|---------------|------------|---------------|------------|---------------|
| | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay..... | 33,000 | 139,000 | 19,000 | 48,000 | 24,000 | 54,000 |
| All other ports. | 11,000 | 55,000 | 11,000 | 76,000 | ..... | 14,000 |
| Total..... | 44,000 | 194,000 | 30,000 | 124,000 | 24,000 | 68,000 |

This last statement affords a very interesting comparison of the total movement for the week ending Feb. 2, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool

been a good export demand; on others none at all; the inquiry from the Continent appears to have increased, and to have become more urgent, though negotiations are conducted with much secrecy. The market continues to be nearly bare of spring wheat. To-day there was a dull market in the regular way, and the speculation was fitful and uncertain; No. 1 white on the spot quoted at \$1 40 in store; No. 2 red winter, \$1 47½ for March, \$1 49 for April and \$1 48½ for May. The fall of snow over a large portion of the North and West is favorable to the next crop of winter wheat.

Indian corn has been much more active for export. The demand has been quite brisk for the United Kingdom as well as the Continent. The large receipts at the West and the liberal stocks at all points have therefore had little effect upon prices. To-day the market was stronger. No. 2 mixed 69@69½c. in store, 70½c. for March, 72c. for April, and 73c. for May. Choice white Southern corn is very scarce, and would bring extreme prices.

Rye has been less active, but with supplies moderate, prices are firm. Barley is dull, with a tendency rather in favor of buyers. Buckwheat is dull and depressed. Oats have been moderately active, and latterly prices are steadier; No. 2 mixed, 48½@48¾c. for the next three months.

The following are closing quotations:

| FLOUR. | | GRAIN. | |
|----------------------------|---------------|----------------------------|--------------|
| No. 2 spring... 30 bbl. | \$3 30@ 3 75 | City shipping extras... | \$7 00@ 7 35 |
| No. 2 winter..... | 3 65@ 4 15 | South bakers' brands.... | 6 25@ 7 75 |
| Spring superfine..... | 4 35@ 4 75 | South's slip'g extras..... | 5 40@ 6 00 |
| Spring superfine..... | 4 20@ 4 65 | Rye flour, superfine.... | 4 70@ 5 15 |
| Spring wheat extras.... | 4 85@ 5 35 | Corn meal— | |
| do XX and XXX..... | 5 50@ 7 00 | Western, &c..... | 3 35@ 3 75 |
| Wis. & Minn. rye mix.... | 6 25@ 6 75 | Brandyvine, &c..... | 3 75@ 3 85 |
| Winter shipping extras.... | 5 15@ 5 65 | Buckw't flour, 100 lbs. | 2 80@ 3 20 |
| do XX and XXX..... | 5 85@ 7 25 | | |
| Patents..... | 7 00@ 8 75 | | |
| WHEAT— | | OATS— | |
| Spring per bush..... | \$1 22 @ 1 33 | Mixed..... | 45 @ 43 |
| Spring No. 2..... | 1 32 @ 1 35 | White..... | 47 @ 51 |
| Red winter..... | 1 35 @ 1 47 | No. 2 mixed..... | 47½ @ |
| Red winter, No. 2..... | 1 41 @ 1 45½ | No. 2 white..... | 48 @ |
| White..... | 1 35 @ 1 42 | Barley— | |
| Corn—West. mixed..... | 68 @ 70½ | Canada No. 1..... | 1 14 @ 1 15 |
| West. mix. No. 2..... | 69 @ 70 | Canada bright..... | 1 16 @ 1 17 |
| Western yellow..... | 69 @ 71 | State, 4-rowed..... | 1 05 @ 1 10 |
| Western white..... | 75 @ 79 | State, 2-rowed..... | 90 @ 92 |
| Southern white..... | 75 @ 85 | Barley Malt— | |
| Southern yellow..... | 70 @ 72 | Canada..... | 1 17½ @ 1 30 |
| Rye—Car lots..... | 93 @ 95 | State..... | 98 @ 1 12 |
| Boat loads..... | 97 @ 99 | Buckwheat..... | 77 @ 80 |

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Jan. 28, 1882:

| | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|----------------|-----------------|-----------------|----------------|----------------|------------------|---------------|
| At— | (196 lbs.) | (60 lbs.) | (56 lbs.) | (32 lbs.) | (48 lbs.) | (56 lbs.) |
| Chicago..... | 65,345 | 180,785 | 1,394,503 | 642,904 | 109,210 | 19,621 |
| Milwaukee..... | 72,211 | 383,805 | 96,490 | 100,810 | 114,820 | 18,142 |
| Toledo..... | 357 | 133,663 | 171,703 | 14,639 | | |
| Detroit..... | 8,411 | 75,791 | 25,355 | 14,600 | 7,858 | |
| Cleveland..... | 3,124 | 11,675 | 42,060 | 28,200 | 6,300 | |
| St. Louis..... | 28,219 | 135,922 | 679,380 | 86,405 | 22,000 | 2,000 |
| Peoria..... | 800 | 5,900 | 512,350 | 221,900 | 14,300 | 24,700 |
| Duluth..... | | 19,080 | | | | |

Total..... 181,458 946,621 2,922,511 1,039,458 274,498 64,463
Same time '81..... 147,435 726,967 1,573,933 706,031 243,130 31,541

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 28, 1882, was as follows:

| | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|------------------------|-----------------|----------------|----------------|------------------|---------------|
| In store at— | | | | | |
| New York..... | 4,264,478 | 4,621,020 | 386,692 | 43,156 | 131,507 |
| Do, afloat (est.)..... | 740,000 | 245,000 | 18,000 | 237,000 | 75,000 |
| Albany..... | 9,500 | 88,000 | 34,500 | 183,000 | 63,500 |
| Buffalo..... | 525,478 | 191,333 | 7,071 | 302,644 | 6,059 |
| Chicago..... | 3,630,201 | 5,920,351 | 815,007 | 383,493 | 459,361 |
| Milwaukee..... | 1,453,768 | 21,933 | 13,788 | 253,386 | 113,386 |
| Duluth..... | 664,080 | | | | |
| Toledo..... | 775,943 | 446,745 | 43,019 | 10,000 | 11,576 |
| Detroit..... | 714,436 | 12,020 | 15,646 | 19,034 | |
| Owego..... | 120,000 | 154,000 | | 740,000 | 24,000 |
| St. Louis..... | 698,516 | 1,781,786 | 136,624 | 144,403 | 19,034 |
| Boston..... | 62,194 | 247,522 | 110,369 | 13,799 | 2,045 |
| Toronto..... | 278,836 | | 3,313 | 326,677 | 16,673 |
| Montreal (15th)..... | 110,629 | 59,615 | 62,578 | 31,934 | 36,799 |
| Philadelphia..... | 349,440 | 332,519 | 137,971 | | |
| Peoria..... | 7,203 | 297,148 | 230,781 | | 11,187 |
| Indianapolis..... | 311,800 | 105,900 | 60,960 | | 17,500 |
| Kansas City..... | 332,439 | 135,031 | 36,974 | | 5,332 |
| Baltimore..... | 1,932,501 | 837,084 | | | |
| Down Mississippi..... | 95,147 | 11,383 | | | |
| On rail..... | 771,000 | 2,223,000 | 919,000 | 140,000 | 62,000 |
| Tot. Jan. 28, '82..... | 17,752,442 | 17,816,161 | 3,205,621 | 2,824,713 | 1,158,983 |
| Jan. 21, '82..... | 17,321,895 | 16,954,623 | 2,976,039 | 2,599,192 | 1,333,782 |
| Jan. 14, '82..... | 17,381,910 | 16,631,085 | 2,665,090 | 2,752,860 | 1,273,515 |
| Jan. 7, '82..... | 17,330,421 | 16,426,381 | 2,625,193 | 2,818,193 | 1,248,984 |
| Dec. 31, '81..... | 17,462,769 | 16,861,137 | 2,747,274 | 2,972,274 | 1,301,723 |
| Jan. 29, '81..... | 28,006,545 | 16,724,075 | 3,465,926 | 3,538,372 | 797,463 |

THE DRY GOODS TRADE.

FRIDAY, P. M., February 3, 1882.

The past week has developed very little change in the general condition of the dry goods trade. There was a further addition to the number of package buyers in the market, but only a moderate increase in the volume of business was reported, operations having been conducted with a good deal of caution. There was rather more activity in the jobbing branches of the trade, but the improvement was chiefly con-

fined to large houses that cater for the package trade, and the piece distribution continued moderate. Values of the most staple fabrics of domestic and foreign manufacture are steadily maintained, and holders—feeling confident of a more active demand in the near future—have shown no disposition to force goods upon unwilling buyers by granting price concessions or extra time inducements.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending January 31 were 2,004 packages, of which 673 were shipped to Africa, 429 to Great Britain, 320 to Hayti, 210 to U. S. of Colombia, 141 to Chili, 99 to Uruguay, &c. There was a slightly-improved demand for the most desirable brown, bleached and colored cottons, but few large transactions were reported they being only moderate in the aggregate. Some makes of low and medium grade bleached goods, light-brown sheetings, cottonades, &c., are more plentiful than of late, but stocks of the best standard and 3½ to 4-yard brown sheetings, brown drills, wide sheetings, fine bleached goods, ducks, denims, ticks, checks, stripes, &c., are in very good shape as a rule, and by no means abundant. Agents' prices are without quotable change, and for the most part steady on such goods as govern the market. Print cloths have continued quiet, and prices were nominal at 13-16c. for 64x64's and 3½c. for 56x60's, with more sellers than buyers at these figures. Prints were slow of sale, and ginghams and cotton dress goods were only in moderate request; but there was a steady movement in white goods, quilts, hosiery and knit underwear.

DOMESTIC WOOLEN GOODS.—There was a moderate movement in men's-wear woollens, as the result of new business and in execution of former orders, and the tone of the market has exhibited much firmness. Light-weight cassimeres were taken in small parcels for the renewal of assortments, and some additional orders were placed by clothiers for new heavy cassimeres and suitings; but the supply of the latter is so limited as yet that transactions were confined to relatively few makes. Plaid-back and rough-faced overcoatings were in fair demand, but Moscow and cotton-warp beavers continued sluggish, and there was an irregular call for cloakings. Heavy satinetts met with considerable sales, but Kentucky jeans ruled quiet. Dress flannels were fairly active, but other flannels were in light request, and blankets moved slowly as usual at this time of year. Worst dress goods were in better demand, and some very fair sales of staple and fancy makes were made to out-of-town jobbers.

FOREIGN DRY GOODS have exhibited a little more activity, but buyers are operating sparingly as yet. Cashmeres and fancy dress goods were in moderate request, and there was a fair business in black, colored and fancy silks, Rhadamases, &c. Housekeeping linens met with considerable sales at firm prices, but dress and blouse linens were slow of sale. White goods, laces and embroideries were in steady request, and there was a good movement in hosiery and fabric gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 2, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

| ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881. | | ENTERED FOR WAREHOUSES DURING SAME PERIOD. | |
|--|---------------------|--|---------------------|
| Week Ending Feb. 2, 1882. | Since Jan. 1, 1881. | Week Ending Feb. 2, 1882. | Since Jan. 1, 1881. |
| Value. | Phys. | Value. | Phys. |
| Manufactures of— | | Manufactures of— | |
| Wool..... | 611 | Wool..... | 611 |
| Cotton..... | 1,018 | Cotton..... | 1,018 |
| Silk..... | 913 | Silk..... | 913 |
| Flax..... | 772 | Flax..... | 772 |
| Miscellaneous..... | 3,947 | Miscellaneous..... | 3,947 |
| Total..... | 3,947 | Total..... | 3,947 |
| Woolen and Cotton Goods— | | Woolen and Cotton Goods— | |
| Wool..... | 404 | Wool..... | 404 |
| Cotton..... | 590 | Cotton..... | 590 |
| Silk..... | 2,000 | Silk..... | 2,000 |
| Flax..... | 1,392 | Flax..... | 1,392 |
| Miscellaneous..... | 1,505 | Miscellaneous..... | 1,505 |
| Total..... | 4,091 | Total..... | 4,091 |
| Woolen and Cotton Goods— | | Woolen and Cotton Goods— | |
| Wool..... | 699 | Wool..... | 699 |
| Cotton..... | 2,162 | Cotton..... | 2,162 |
| Silk..... | 1,617 | Silk..... | 1,617 |
| Flax..... | 1,796 | Flax..... | 1,796 |
| Miscellaneous..... | 1,392 | Miscellaneous..... | 1,392 |
| Total..... | 8,038 | Total..... | 8,038 |
| Woolen and Cotton Goods— | | Woolen and Cotton Goods— | |
| Wool..... | 203 | Wool..... | 203 |
| Cotton..... | 2,366 | Cotton..... | 2,366 |
| Silk..... | 2,653 | Silk..... | 2,653 |
| Flax..... | 423 | Flax..... | 423 |
| Miscellaneous..... | 1,213 | Miscellaneous..... | 1,213 |
| Total..... | 5,160 | Total..... | 5,160 |

Financial.

W. W. Farmer,

MONROE, LOUISIANA.

Counselor, Solicitor and Attorney.

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